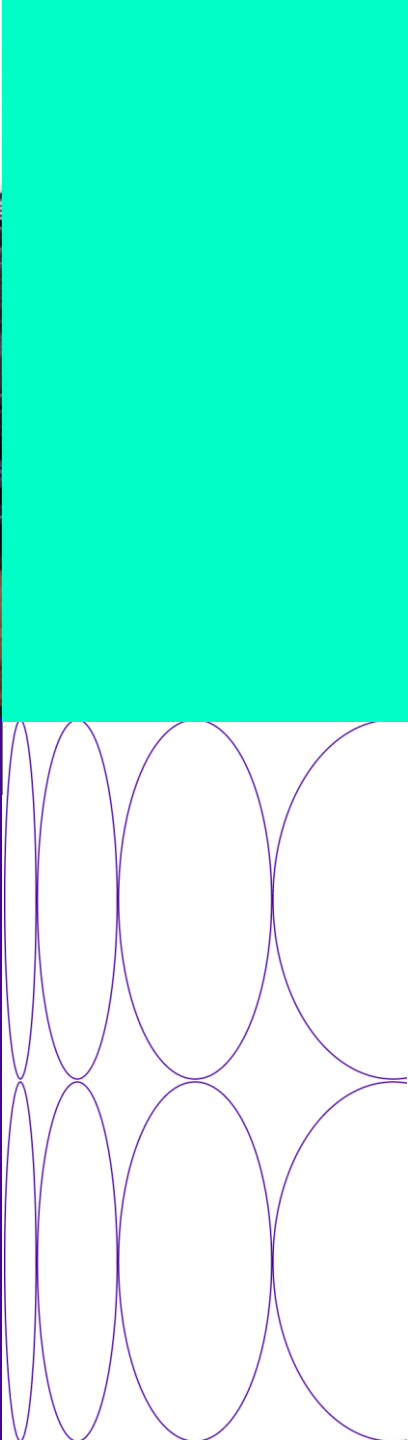




# 2024 First Quarter Results

April 30, 2024



# Use of Non-GAAP Financial Measures\*

In addition to the results reported herein in accordance with GAAP, the Company has provided here or may discuss on the related conference call adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), Adjusted EBITDA margin, adjusted earnings per share (“Adjusted earnings per share” or “Adjusted EPS”), free cash flow, Net Debt, revenue excluding foreign currency translation, Automotive revenue excluding the impact of non-automotive electronics, one-time benefits from recoveries and retrofits and foreign currency translation, Climate and Comfort revenue excluding the impact of one-time benefits from recoveries and retrofits and foreign currency translation, adjusted operating expenses, each a non-GAAP financial measure. See the Company’s earnings release dated April 30, 2024, for the definitions of each non-GAAP financial measure, information regarding why the Company utilizes such non-GAAP measures as supplemental measures of performance or liquidity, and their limitations, and for certain reconciliations of GAAP to non-GAAP historical financial measures.

\* See Appendix for certain reconciliations of GAAP to non-GAAP historical financial measures.



# Forward-Looking Statement

Except for historical information contained herein, statements in this presentation are forward-looking statements that are made by Gentherm Incorporated (the “Company”) pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements that address future operating, financial or business performance or strategies or expectations are forward-looking statements. The forward-looking statements included in this presentation are made as of the date specified herein and are based on management's reasonable expectations and beliefs. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its strategies or expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. The forward-looking statements are subject to a number of important assumptions, risks, uncertainties and other factors that may cause actual results or performance to differ materially from that expressed or implied by such statements. For a discussion of these risks and uncertainties and other factors, please see the Company's most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, including “Risk Factors.” In addition, the business outlook discussed in this presentation does not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results.

# ClimateSense® Recognized at 2024 Pace Awards



Innovation Partnership Award  
with General Motors



# Automotive Highlights

**GENTHERM**

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Vehicle launches with 13 OEMs



Grand Opening of the Extended  
Advanced Engineering Lab in  
Hyderabad, India

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## Multiple CCS<sup>®</sup> Launches

- BMW 5-Series
- Chevrolet Traverse
- GMC Acadia
- Honda Prologue
- Subaru Forester
- Volkswagen Magotan
- BEV with large EV Manufacturer
- Li Auto L8 & L9



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Automotive Climate and Comfort Solutions revenues continued to outperform actual light vehicle production in our key markets despite volatile global production environment

# Automotive New Business Awards

**GENTHERM**

**\$530M**

in awards in 1Q, a 1Q record



Conquest high-end lumbar and massage award for General Motors' next generation truck platform



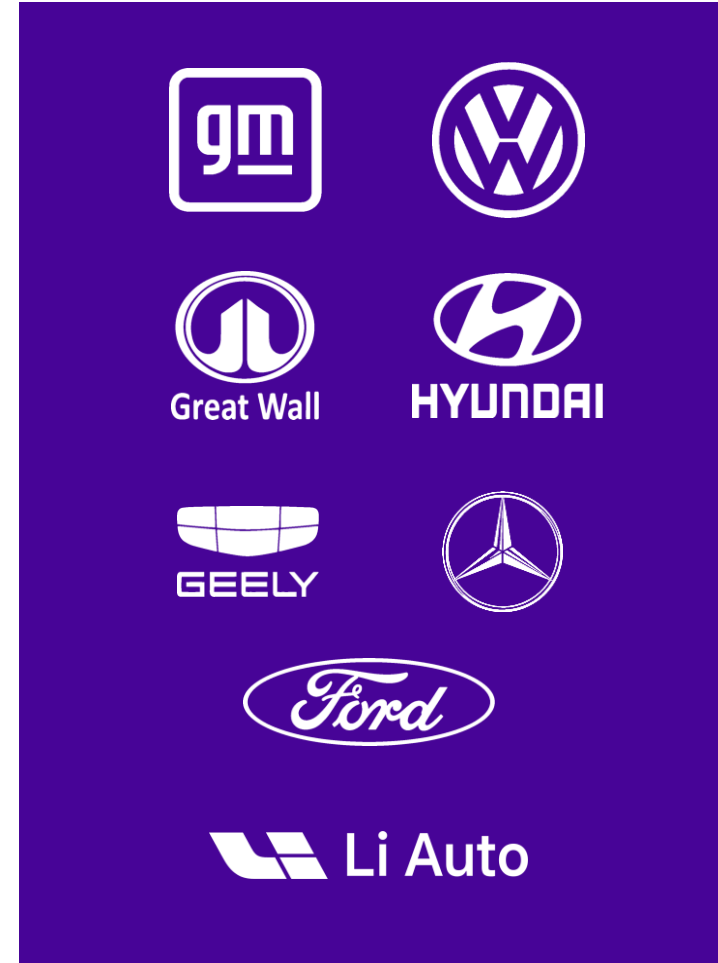
Multiple CCS® Awards from:  
Ford | General Motors | Great Wall | Hyundai | Li Auto  
Volkswagen | Large Global EV Manufacturer



17 Steering Wheel Heater awards across 9 OEMs including hands-on-detection enabled heater awards with Geely, General Motors, Li Auto, Mercedes Benz and Volkswagen



Pneumatic Comfort Awards from:  
Audi | Li Auto | Volkswagen



Continue to see strong demand from OEMs for our thermal comfort, massage and lumbar solutions, setting a record for a first quarter

# Medical Highlights

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Strengthening our partnership with US Med-Equip for Blanketrol® equipment, consumable product and field services for the US market

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21



Revenues from Astopad® grew 36% globally

New major hospital account expansion in China including Sanxia Hospital at the Chongqing Medical University

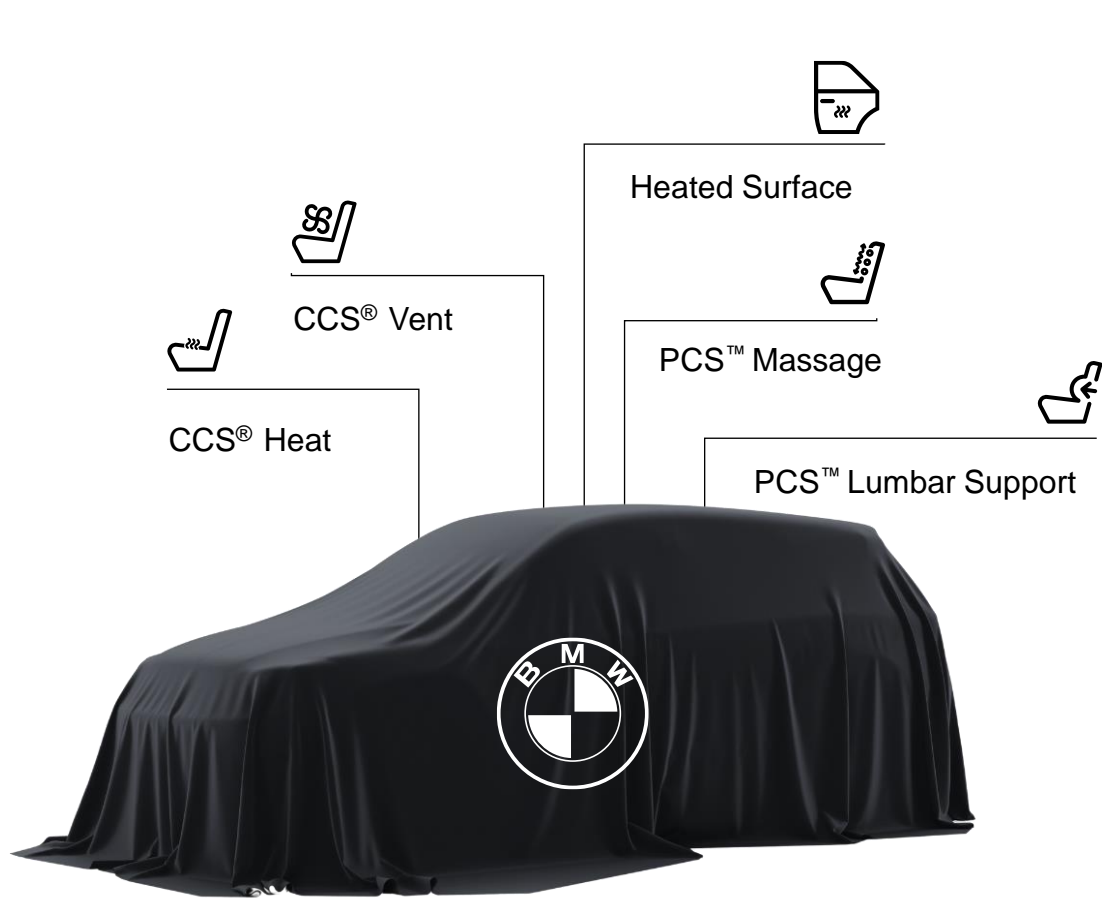
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Continuing to adapt the go-to-market model to leverage large partnerships, distribution channels, and white label opportunities

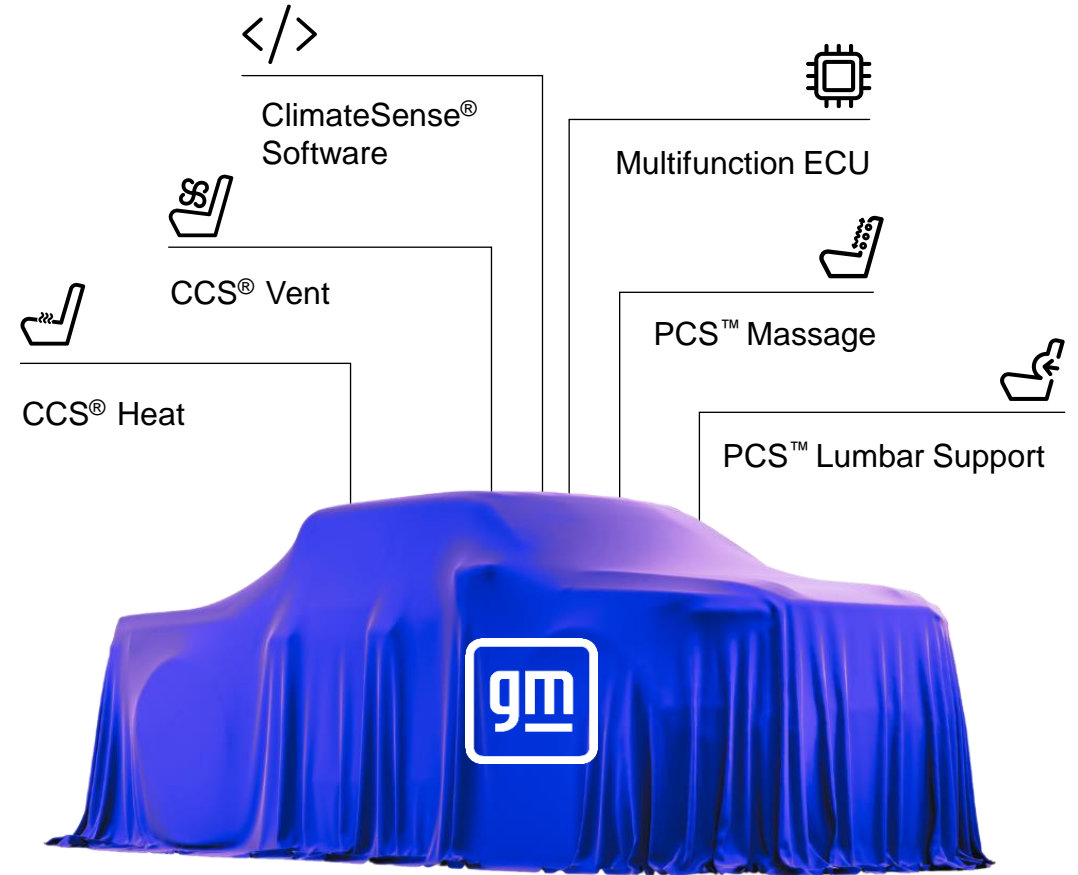


# Expansive Climate and Comfort Awards

GENTHERM



**BMW:** X Series SUVs including: X5 · X6 · X7 · iX5 · iX6 · iX7



**General Motors:** Truck platform including Chevrolet Silverado & GMC Sierra

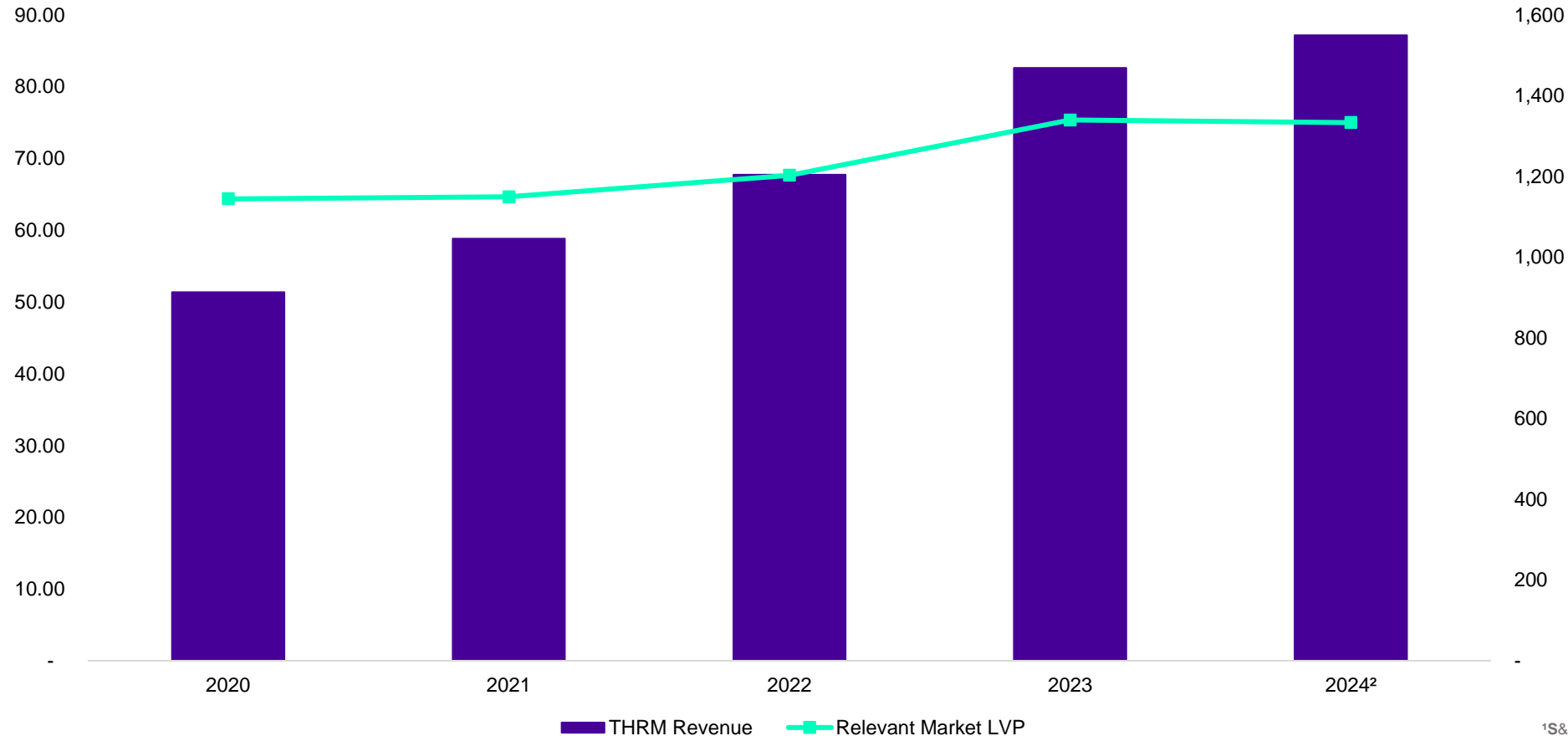
Significant content across flagship platforms



# Strong revenue growth relative to market

Relevant Market Light Vehicle Production Volume<sup>1</sup>  
(in Millions)

THRM Revenue<sup>2</sup>  
(Dollars in Millions)



**CAGR**

**2020-2024**

**Light Vehicle Production<sup>1</sup>:**

3.9%

**THRM Revenue<sup>2</sup>:**

14.1%

<sup>1</sup>S&P Global Light Vehicle Production Forecast April 2024  
Relevant Regions Only: NA, EU, JP, KO, CH

<sup>2</sup>2024 revenue based on mid-point of THRM guidance

Revenue growth expected to outperform light vehicle production in our relevant markets by over 10 points between 2020 and 2024

# Select Income Statement Data

Three Months Ended March 31

*(Dollars in thousands, except per share data)*

	<b>2024</b>	<b>2023</b>
Product Revenues	\$ 356,015	\$ 363,625
Automotive	344,638	352,692
Medical	11,377	10,933
Gross Margin	88,753	81,130
Gross Margin %	24.9%	22.3%
Operating Expenses	70,704	63,456
Operating Income	18,049	17,674
Adjusted EBITDA	43,542	41,510
Adjusted EBITDA Margin	12.2%	11.4%
Diluted EPS - As Adjusted	\$ 0.62	\$ 0.49

# Select Balance Sheet Data

*(Dollars in thousands)*

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Cash and Cash Equivalents	\$ 125,107	\$ 149,673
Total Assets	1,252,710	1,234,371
Debt	222,497	222,838
Current	324	621
Non-Current	222,173	222,217
Revolving LOC Availability	278,000	278,000
Total Liquidity	403,107	427,673



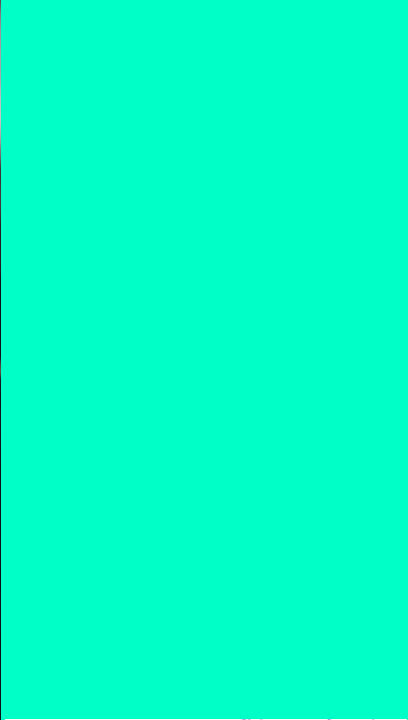
# 2024 Guidance

	2024 E
Product Revenue <sup>(1)(2)</sup>	\$1.5B – \$1.6B
Adjusted EBITDA Margin <sup>(1)(2)</sup>	12.5% – 13.5%
Adjusted Effective Tax Rate	26% – 29%
Capital Expenditures	\$65M – \$75M

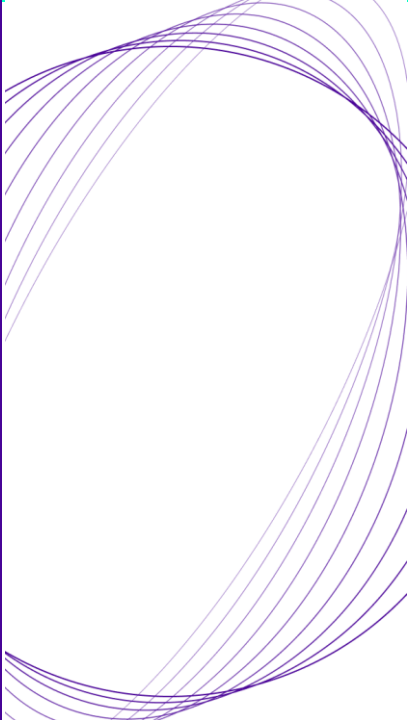
(1) Based on the current forecast of customer orders and light vehicle production in the Company's key markets declining at a low single-digit rate in 2024 versus 2023.

(2) Assumes a EUR to USD exchange rate of \$1.10/Euro.

❖ Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact net income margin, such as foreign currency gains and losses, we are unable to reasonably estimate net income margin, the GAAP financial measure most directly comparable to Adjusted EBITDA margin. Accordingly, we are unable to provide a reconciliation of Adjusted EBITDA margin to net income margin with respect to the guidance provided.



# Appendix



# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

**GENTHERM**

Three Months Ended March 31

<i>(Dollars in thousands)</i>	<b>2024</b>	<b>2023</b>
Net Income	\$ 14,785	\$ 7,963
Add Back:		
Income Tax Expense	3,542	3,728
Interest Expense, net	3,244	4,144
Depreciation and Amortization	13,580	13,445
Adjustments:		
Restructuring Expenses	7,238	1,269
Unrealized Currency (Gain) Loss	(1,856)	5,865
Acquisition and Integration Expenses	—	1,632
Non-Automotive Electronics Inventory (Benefit) Charge	(1,060)	1,419
Non-Cash Stock-Based Compensation	3,797	2,095
Other	272	(50)
Adjusted EBITDA	\$ 43,542	\$ 41,510
Product Revenues	\$ 356,015	\$ 363,625
Net Income Margin	4.2%	2.2%
Adjusted EBITDA Margin	12.2%	11.4%



# Reconciliation of Adjusted EPS

**GENTHERM**

Three Months Ended March 31

	<b>2024</b>	<b>2023</b>
Diluted EPS - As Reported	\$ 0.47	\$ 0.24
Acquisition and Integration Expenses	—	0.05
Non-Cash Purchase Accounting Impacts	0.05	0.06
Unrealized Currency (Gain) Loss	(0.06)	0.18
Restructuring Expenses	0.23	0.04
Non-Automotive Electronics Inventory (Benefit) Charge	(0.03)	0.04
Other	0.01	—
Tax Effect of Above	(0.04)	(0.11)
Rounding	(0.01)	(0.01)
Diluted EPS - As Adjusted	\$ 0.62	\$ 0.49