

GENTHERM

2026 Third Quarter Results

October 22, 2026

Disclaimer

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 hereof or 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, third party information and projections from sources that management believes to be reputable, 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 statement is based. The forward-looking statements are subject to a number of significant assumptions, risks, uncertainties (some of which are out of our control) 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 earnings release (dated October 22, 2026), 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. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time.

A New Gentherm

A global leader of innovative thermal and precision flow management technologies

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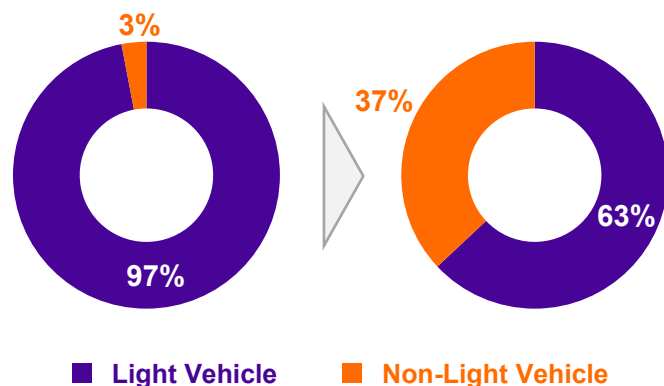
Leader of innovative thermal, comfort and valve solutions



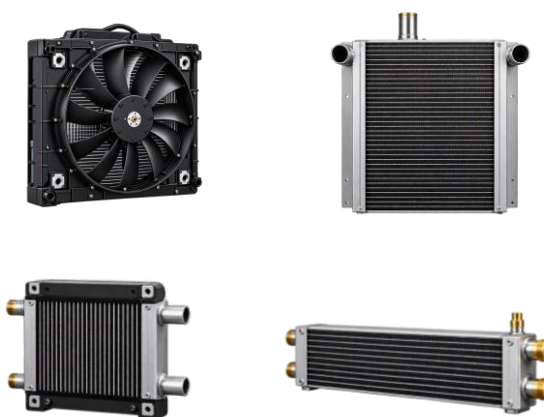
Leader of highly engineered, mission-critical thermal solutions

✓ Diversified end markets

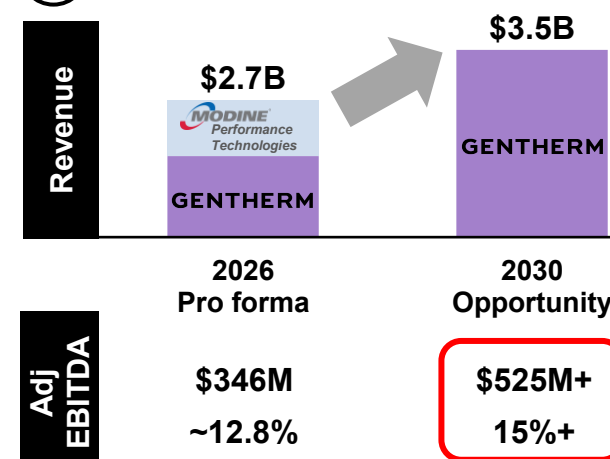
Revenue Mix



✓ Expanded product platforms



✓ Clear path for value creation



A fundamentally different Gentherm ... positioned for sustainable, profitable growth

Year-to-Date Highlights

\$1.6B**Automotive
New Business
Awards****\$1.2B****Product
Revenues****11.8%****Adjusted
EBITDA Margin****\$59M****Adjusted Free
Cash Flow**

- Strong Automotive Climate and Comfort Solutions growth over market across all regions and product categories
- Automotive New Business Awards of \$555M in the third quarter; on track to secure \$2B+ for fourth consecutive year
- Launched innovative new solutions including ThermAffyx™ Patient Safety System and PulsA™
- Despite challenging environment, executing to deliver on full-year commitments

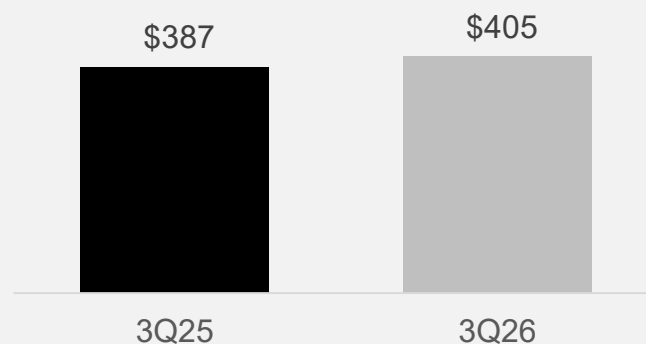
Team continues to execute well in a progressively challenging operating environment

Third Quarter Financial Review

Revenue

\$405M

+4.4% ex-FX

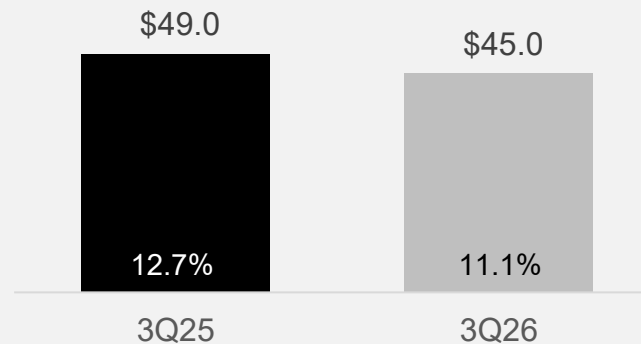


- Automotive Climate and Comfort Solutions up 8.5% ex-FX vs. PY
- Strong growth over market (12%) across all regions, led by China
- Planned exits in Other Automotive drove (~\$9M) of expected declines

Adjusted EBITDA

\$45.0M

11.1% margin



- Strong operating leverage and continued progress on our operational excellence initiatives
- Margins pressured by foreign exchange, higher net material costs and inflation

Adjusted Free Cash Flow

\$59.5M

Conversion rate of ~42%



- Liquidity of \$494M; an increase of \$32M year-over-year; net leverage of ~0.4x
- Capex purchases of \$22.6M, down ~\$10.8M vs. prior year, with continued focus on asset utilization

2026 Guidance

Updated to reflect the expected Q4 contribution from Modine Performance Technologies

	As of Jul 2026	As of Oct 2026	Comments
Product Revenues	\$1.55B – \$1.65B <i>~5% growth YoY (ex-fx)</i>	\$1.825B – \$1.925B	• Maintained mid-point of prior guidance; performance trending above that level • Assumes Modine 4Q ~\$275M
Adjusted EBITDA	\$185M – \$200M <i>~12% of product revenues</i>	\$210M – \$230M	• Managing margin headwinds from footprint, foreign exchange and inflation • Assumes Modine 4Q ~\$28M
Adjusted Free Cash Flow	\$85M – \$100M	\$100M – \$120M	• Capex of \$50M – \$60M • Adjusted Free Cash Flow Conversion rate of ~50%

- ❖ 2026 guidance based on tariffs currently in effect as of today, our current forecast of customer demand and expectations of near-term conditions, light vehicle production in our relevant markets decreasing at a low single digit rate for full year 2026 versus 2025, and a EUR to USD exchange rate of \$1.15/Euro.
- ❖ The Company has not reconciled the non-GAAP forward-looking guidance included in this presentation to the most directly comparable GAAP financial measure due to the inherent difficulty of forecasting the timing and amount of certain items, such as taxes and non-recurring items, which cannot be done without unreasonable effort.

Why Gentherm?



Innovative leader uniquely positioned for profitable growth driven by scalable technology platforms and broad market applications



Continuous improvement mindset to drive margin expansion and solid cash flow conversion



Strong financial position with ability to efficiently deploy capital and drive shareholder value

Accelerating value-creation actions to deliver enhanced shareholder returns

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Appendix

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 net income; Adjusted earnings per share (“Adjusted earnings per share” or “Adjusted EPS”); Quarter-to-date Operating Cash Flow; Free Cash Flow; Adjusted Free Cash Flow; Adjusted Free Cash Flow Conversion rate; net capital expenditures (“net CAPEX”); Net Debt; Liquidity; Net Leverage Ratio (“Net Leverage”); revenue, segment revenue and product revenue excluding foreign currency translation and other specified gains and losses; Adjusted operating expenses; Pro Forma Revenue; Pro Forma Adjusted EBITDA; and Pro Forma Adjusted EBITDA Margin, each a non-GAAP financial measure. See the Company’s earnings release dated October 22, 2026, 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.

Select Income Statement Data

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(Dollars in thousands, except per share data)</i>	2026	2025	2026	2025
Product Revenues	\$ 405,102	\$ 386,870	\$ 1,214,974	\$ 1,115,814
Automotive	390,597	374,211	1,177,578	1,079,937
Medical	14,505	12,659	37,396	35,877
Gross Margin	94,304	95,148	287,958	271,375
Gross Margin %	23.3%	24.6%	23.7%	24.3%
Operating Expenses	79,941	71,290	251,621	206,447
Operating Income	14,363	23,858	36,337	64,928
Adjusted EBITDA	45,004	49,007	143,134	134,245
Adjusted EBITDA Margin	11.1%	12.7%	11.8%	12.0%
Diluted EPS - As Adjusted	\$ 0.33	\$ 0.73	\$ 1.90	\$ 1.78

Select Balance Sheet Data

(Dollars in thousands)

	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	\$ 252,098	\$ 160,833
Total Assets	1,562,299	1,396,429
Debt	320,443	189,073
Current	912	73
Non-Current	319,531	189,000
Revolving LOC Availability	242,141	307,935
Total Liquidity	494,239	468,768

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(Dollars in thousands)</i>	2026	2025	2026	2025
Net (Loss) Income	\$ (2,590)	\$ 14,949	\$ 6,048	\$ 15,298
Add Back:				
Depreciation and Amortization	14,704	13,274	43,087	39,120
Income Tax Expense	13,430	5,935	19,730	10,204
Interest Expense, net	3,832	3,313	9,755	10,911
Adjustments:				
Non-Cash Stock Based Compensation	2,925	3,980	10,371	10,569
Restructuring Expenses, net	4,838	3,986	17,493	10,608
Unrealized Currency Loss	681	1,865	855	30,349
Merger and Acquisition Expenses	6,528	—	34,187	—
Leadership Transition Expenses	328	777	1,738	2,935
Loss on Sale of Land and Building, net	—	—	—	2,196
Other	328	928	(130)	2,055
Adjusted EBITDA	45,004	49,007	143,134	134,245
Product Revenues	405,102	386,870	1,214,974	1,115,814
Net (loss) Income Margin	(0.6)%	3.9%	0.5%	1.4%
Adjusted EBITDA Margin	11.1%	12.7%	11.8%	12.0%

Reconciliation of Adjusted EPS

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	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Diluted EPS - As Reported	\$ (0.08)	\$ 0.49	\$ 0.19	\$ 0.50
Amortization of Acquisition Related Intangibles	0.08	0.05	0.19	0.16
Restructuring Expenses, net	0.16	0.13	0.56	0.34
Unrealized Currency Loss	0.02	0.06	0.03	0.99
Merger and Acquisition Expenses	0.21	—	1.10	—
Leadership Transition Expenses	0.01	0.03	0.06	0.10
Loss on Sale of Land and Building, net	—	—	—	0.07
Other	—	0.03	(0.02)	0.07
Tax Effect of Above	(0.07)	(0.05)	(0.21)	(0.44)
Rounding	—	(0.01)	—	(0.01)
Diluted EPS - As Adjusted	0.33	0.73	1.90	1.78

Reconciliation of Financial Figures

Modine Performance Technologies

	LTM September 30,	LTM June 30,
(Dollars in millions)	2025	2026
Reported Revenue	\$1,129	\$1,124
Less: Pro Forma Adjustments	(21)	(3)
Pro Forma Adjusted Revenue	\$1,108	\$1,121
 Adjusted EBITDA as per Modine Reporting	 \$152	 \$155
Less: Pro Forma Adjustments	(11)	(2)
Less: Estimated Incremental Corporate Costs & Other Adjustments	(19)	(19)
Pro Forma Adjusted EBITDA (pre-synergies)	\$123	\$135
Plus: Estimated Synergies	24	24
Pro Forma Adjusted EBITDA (post-synergies)	\$147	\$159

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	LTM September 30,	LTM June 30,
(Dollars in millions)	2025	2026
Revenue	\$1,469	\$1,580
Adjusted EBITDA	\$176	\$188