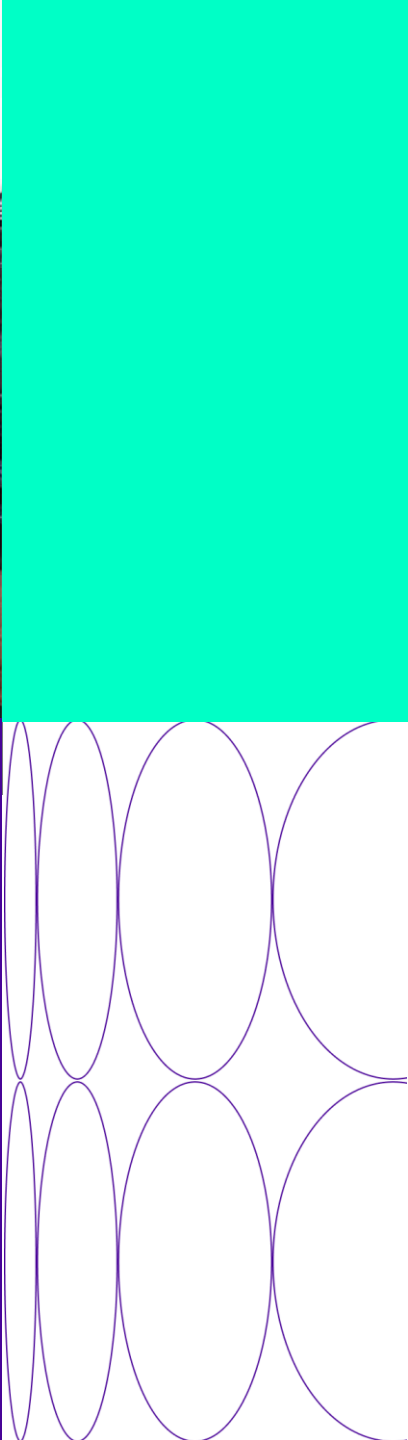




# 2024 Third Quarter Results

October 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, segment revenue and product revenue excluding foreign currency translation and other specified gains and losses; Automotive Climate and Comfort Solutions revenues; and adjusted operating expenses, each a non-GAAP financial measure. See the Company’s earnings release dated October 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 Statements

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 statement is 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.

# 2024 Priorities



Lead the industry with Automotive New Business Awards and execute on unprecedented award backlog



Execute on Fit-for-Growth 2.0 initiatives to expand margin



Deliver industry leading proprietary innovations such as ClimateSense<sup>®</sup>, WellSense<sup>™</sup> and ComfortScale<sup>™</sup>



Laser focused on key priorities to drive operational execution, profitability improvement and innovation

# Automotive Highlights

**GENTHERM**

30

Vehicle launches with 11 OEMs

## Multiple CCS® Launches

- Cadillac Escalade IQ
- Kia K4
- BMW 5-Series
- Skoda Kodiaq
- Audi A5
- Volkswagen Passat Pro
- Yangwang U9
- Volkswagen Magotan



ClimateSense® launch on Cadillac Escalade IQ



ClimateSense™ five-zone climate control for front and rear passengers

Record quarterly revenue for pneumatic lumbar and massage solutions

# New Automotive Business Awards

GENTHERM

\$600M

in awards in 3Q



Honda Pilot EV heated interior award



CCS® Awards from:

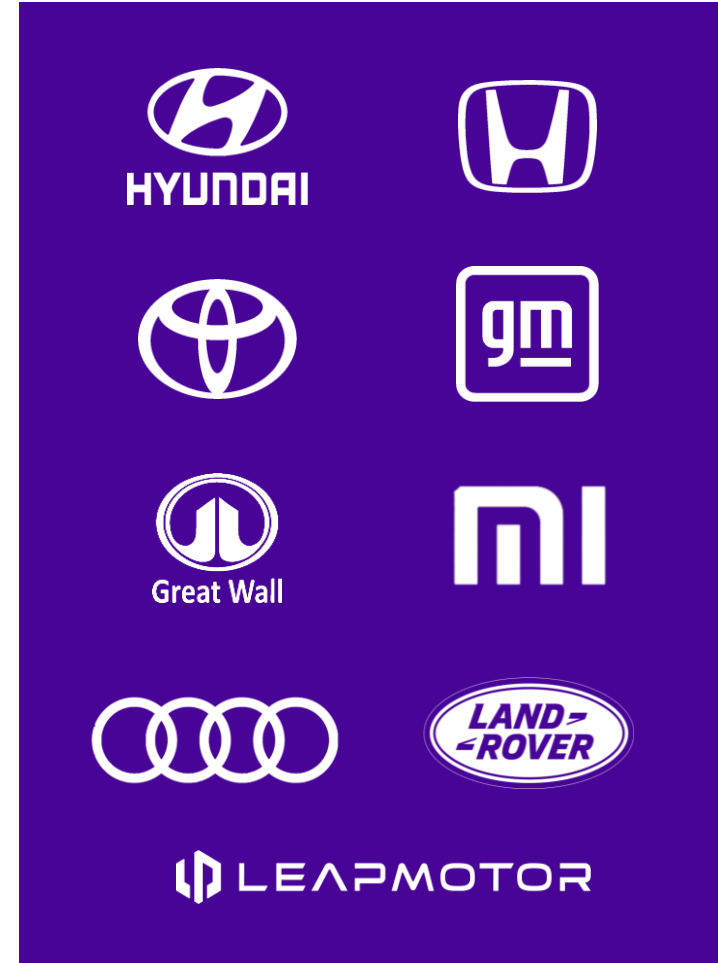
Hyundai | Honda | Toyota | Audi  
Large EV Manufacturer | Great Wall



13 Steering Wheel Heater Awards,  
including 8 hands-on-detection enabled  
awards, including the GM Full Size Truck  
and Large SUV platforms



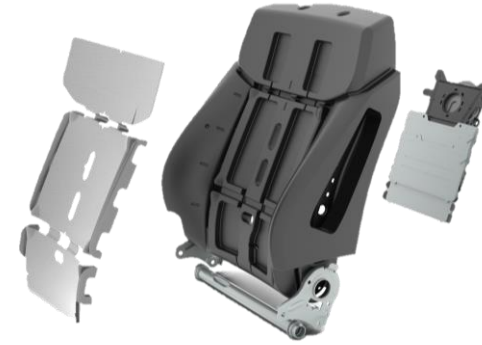
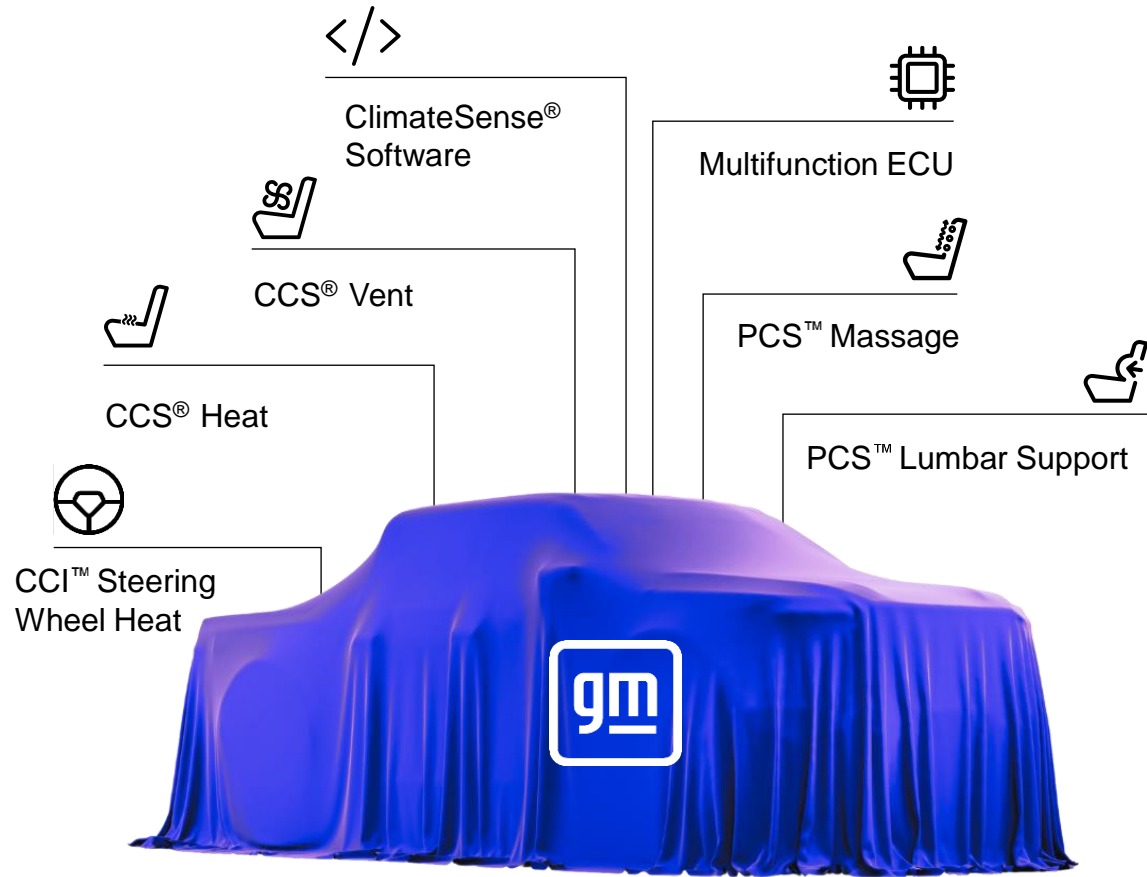
Expanding business with Chinese  
Domestic OEMs including Leap Motor and  
Xiaomi's Mi Auto



Continued strong demand for thermal comfort, massage and lumbar solutions

# First ComfortScale™ Award

GENTHERM



01

**Flexible** design provides ability to be foam and seat agnostic, adaptable for all OEMs and Seat Tier 1's

02

**Unmatched performance** with demonstratable improvement in time to occupant comfort resulting in an enhanced user experience

03

**Scalable system** from lumbar only to fully contented pneumatic and thermal solutions

04

**Easy and quick to integrate** design enables running changes

05

**Lower cost and complexity** reducing seat assembly time for JIT partners

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

Our patented, fully integrated, modular thermal and pneumatic lumbar and massage solution creates customer value and adds content per vehicle

# Medical Highlights

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## Year-over-year revenue growth

Quarterly revenue increased 10%, ex-fx

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Strong growth of flagship Blanketrol continues in the U.S., highlighted by a key win with the U.S. Navy



Strong partner execution in Europe, Middle East & Africa continues to produce growth in the Region

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Driving organic revenue growth and improved profitability





# Select Income Statement Data

	Three Months Ended September 30		Nine Months Ended September 30	
<i>(Dollars in thousands, except per share data)</i>	2024	2023	2024	2023
Product Revenues	\$ 371,512	\$ 366,195	\$1,103,210	\$1,102,143
Automotive	358,804	354,782	1,067,444	1,069,007
Medical	12,708	11,413	35,766	33,136
Gross Margin	94,873	86,210	280,327	255,328
Gross Margin %	25.5%	23.5%	25.4%	23.2%
Operating Expenses	62,536	62,469	196,953	209,592
Operating Income	32,337	23,741	83,374	45,736
Adjusted EBITDA	48,103	47,674	141,518	131,562
Adjusted EBITDA Margin	12.9%	13.0%	12.8%	11.9%
Diluted EPS - As Adjusted	\$ 0.75	\$ 0.64	\$ 2.03	\$ 1.71

# Select Balance Sheet Data

*(Dollars in thousands)*

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Cash and Cash Equivalents	\$ 150,581	\$ 149,673
Total Assets	1,298,179	1,234,371
Debt	222,314	222,838
Current	210	621
Non-Current	222,104	222,217
Revolving LOC Availability	278,000	278,000
Total Liquidity	428,581	427,673

# 2024 Guidance

**GENTHERM**

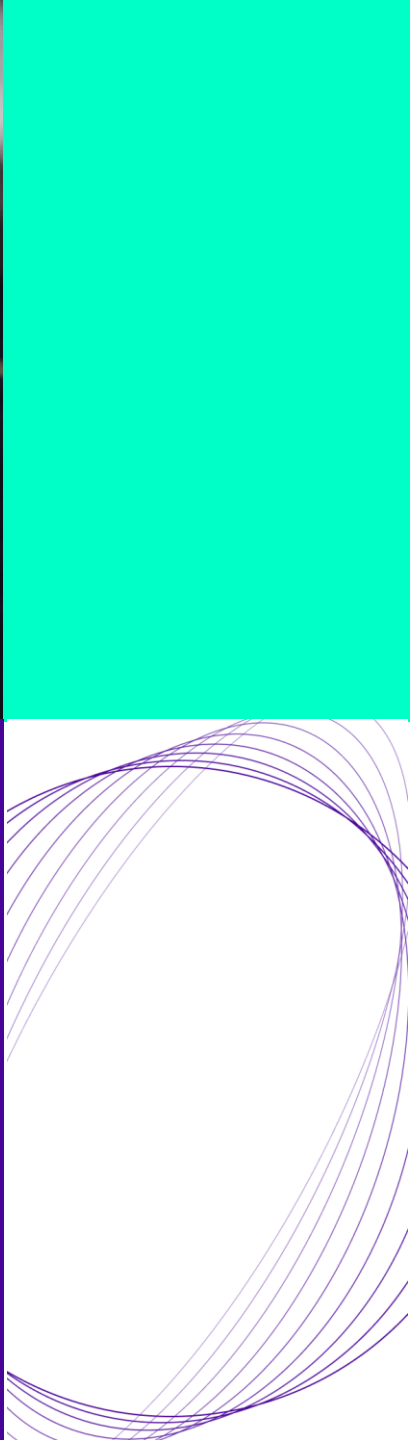
	<b>As of July 31, 2024</b>	<b>As of October 30, 2024<sup>(1)</sup></b>
Product Revenues	Low end of \$1.5B - \$1.6B	\$1.45B – \$1.47B
Adjusted EBITDA Margin Rate	Above mid-point of 12.5% - 13.5%	Near mid-point of 12.5% – 13.5%
Adjusted Effective Tax Rate	26% - 29%	No change
Capital Expenditures	\$65M - \$75M	No change

(1) Based on the current forecast of customer orders, our expectations of near-term conditions, and light vehicle production in our relevant markets decreasing at low to mid single digit rate for full year 2024 versus 2023, and a EUR to USD exchange rate of \$1.08/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 September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Net Income	\$ 15,965	\$ 15,844	\$ 49,626	\$ 22,256
Add Back:				
Income Tax Expense	3,445	6,908	16,531	15,478
Interest Expense, net	4,710	3,368	11,956	9,444
Depreciation and Amortization	12,351	12,516	38,742	38,354
Adjustments:				
Restructuring Expenses, net	2,662	1,099	12,342	3,412
Unrealized Currency Loss (Gain)	8,604	(898)	6,251	4,227
Acquisition and Integration Expenses	—	1,618	—	4,730
Non-Automotive Electronics Inventory (Benefit) Charge	(2,679)	3,426	(4,451)	5,489
Impairment of Goodwill	—	—	—	19,509
Non-Cash Stock Based Compensation	2,927	3,421	10,334	8,592
Other	118	372	187	71
Adjusted EBITDA	\$ 48,103	\$ 47,674	\$ 141,518	\$ 131,562
Product Revenues	\$ 371,512	\$ 366,195	\$ 1,103,210	\$ 1,102,143
Net Income Margin	4.3%	4.3%	4.5%	2.0%
Adjusted EBITDA Margin	12.9%	13.0%	12.8%	11.9%

# Reconciliation of Adjusted EPS

**GENTHERM**

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Diluted EPS - As Reported	\$ 0.51	\$ 0.48	\$ 1.57	\$ 0.67
Acquisition and Integration Expenses	—	0.05	—	0.14
Non-Cash Purchase Accounting Impacts	0.05	0.05	0.15	0.17
Unrealized Currency Loss (Gain)	0.27	(0.03)	0.20	0.13
Restructuring Expenses, net	0.08	0.03	0.39	0.10
Non-Automotive Electronics Inventory (Benefit) Charge	(0.09)	0.10	(0.14)	0.16
Impairment of Goodwill	—	—	—	0.59
Other	—	(0.01)	0.01	—
Tax Effect of Above	(0.09)	(0.05)	(0.14)	(0.26)
Rounding	0.02	—	(0.01)	0.01
Diluted EPS - As Adjusted	\$ 0.75	\$ 0.64	\$ 2.03	\$ 1.71