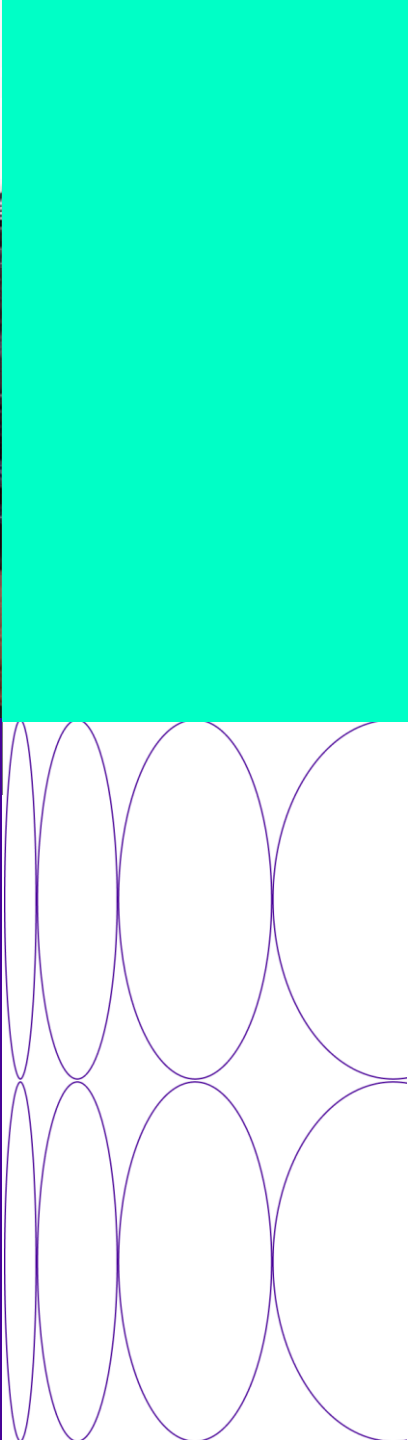




2024 Second Quarter Results

July 31, 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 July 31, 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 hereof or as of the 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.

Automotive Highlights

GENTHERM

22

Vehicle launches with 11 OEMs

Multiple CCS® Launches

- Buick Enclave
 - Chevrolet Equinox
 - Kia EV9
 - Toyota Camry
-



Named 2024 Top North American Supplier
by Honda



Buick Enclave



Kia EV9



Chevrolet Equinox



Toyota Camry

Record quarterly revenue led by double-digit growth in Lumbar and Massage Comfort Solutions

New Automotive Business Awards

GENTHERM

\$660M

in awards in 2Q



First production vehicle Award for Puls.A™ technology on a future Hyundai Genesis full-size SUV



7 Steering Wheel Heater Awards, including hands-on-detection enabled heater award with Volvo and Li Auto



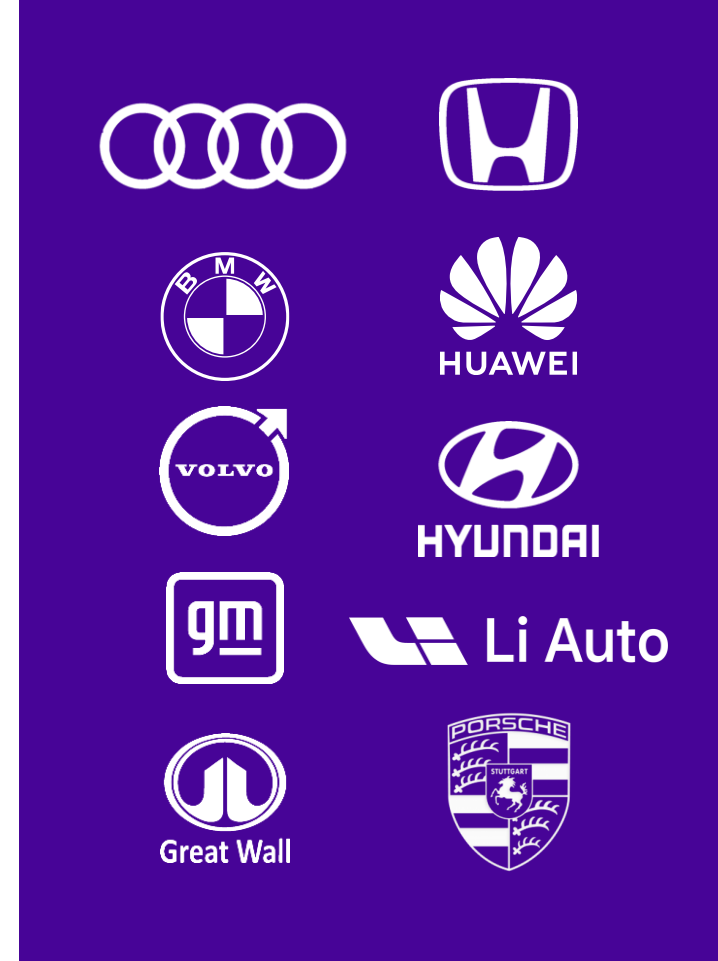
CCS® Awards from:

Audi | Great Wall | Honda | Huawei
Kia | Li Auto | Porsche



Lumbar and Massage Awards from:

Audi | BMW | General Motors | Hyundai |
Large Global EV Manufacturer



Continue to see strong demand from OEMs for our thermal comfort, massage and lumbar solutions

Winning with Innovation

GENTHERM



Puls.A™

- Combines massage with frequency pulsation
- Works deeper into muscles at light physical contact
- Supports relaxation, pain relief and counteracts poor posture
- Modular system allows for customization
- Enables full-suite of WellSense™ solutions



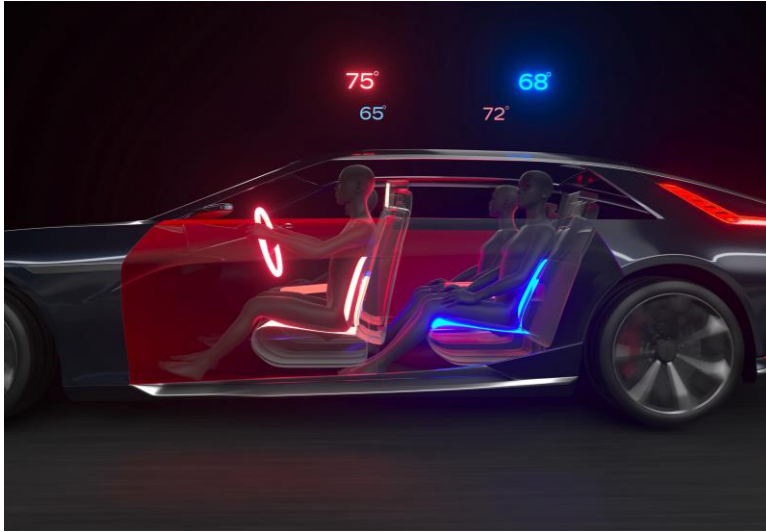
CCS® CompactVent™

- Combines low profile blower with a novel air distribution module
- Significant packaging space reduction enables thinner seats
- Integrated CCS® system accelerates customer seat assembly time
- Improved performance with lower noise leads to faster time to comfort
- Cross-platform modular design enables seat design standardization across multiple seat makers

Increasing content per vehicle with differentiated and proprietary solutions

Industry Leading Innovations

GENTHERM



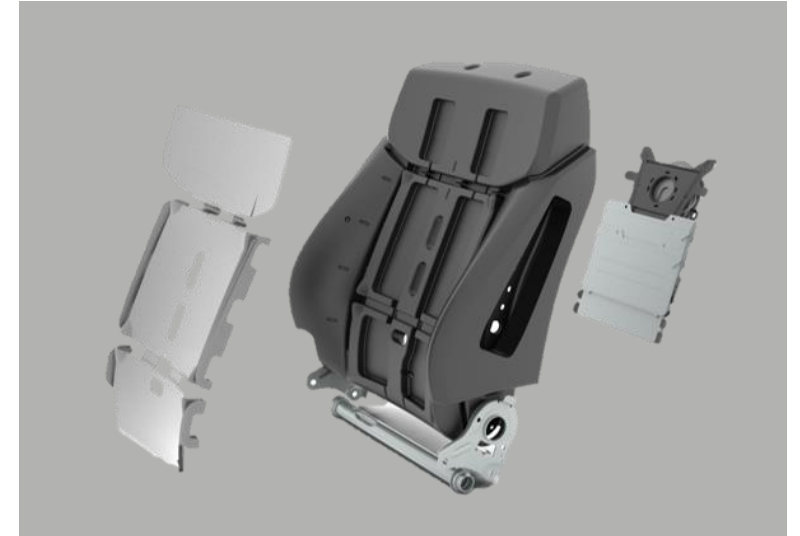
ClimateSense®

- Best-in-class software controlled thermal comfort
- Enhances energy efficiency and vehicle range
- Personalized microclimate



WellSense™

- Combines thermal, lumbar and massage
- Proprietary software driven wellness and alertness features
- Enabling software defined vehicles



ComfortScale™

- Modular and scalable hardware
- Easy to integrate across OEMs and Tier 1 suppliers
- Enhanced cost efficiency

Well positioned to capitalize on the software defined vehicles of the future

Medical Highlights

Year-over-year revenue growth

Quarterly revenue increased 9%, ex-fx

25

New major hospital account expansion in China, including Jinzhou Medical University in Liaoning Province



Strong flagship Blanketrol® growth in the US, enabled by new channel strategy and recent US MedEquip partnership

Driving profitable growth through large partnerships, distribution channels, and white label opportunities



Select Income Statement Data

Three Months Ended June 30

Six Months Ended June 30

(Dollars in thousands, except per share data)

	2024	2023	2024	2023
Product Revenues	\$ 375,683	\$ 372,323	\$ 731,698	\$ 735,948
Automotive	364,002	361,533	708,640	714,225
Medical	11,681	10,790	23,058	21,723
Gross Margin	96,701	87,988	185,454	169,118
Gross Margin %	25.7%	23.6%	25.3%	23.0%
Operating Expenses	63,713	83,667	134,417	147,123
Operating Income	32,988	4,321	51,037	21,995
Adjusted EBITDA	49,873	42,378	93,415	83,888
Adjusted EBITDA Margin	13.3%	11.4%	12.8%	11.4%
Diluted EPS - As Adjusted	\$ 0.66	\$ 0.58	\$ 1.28	\$ 1.06

Select Balance Sheet Data

(Dollars in thousands)

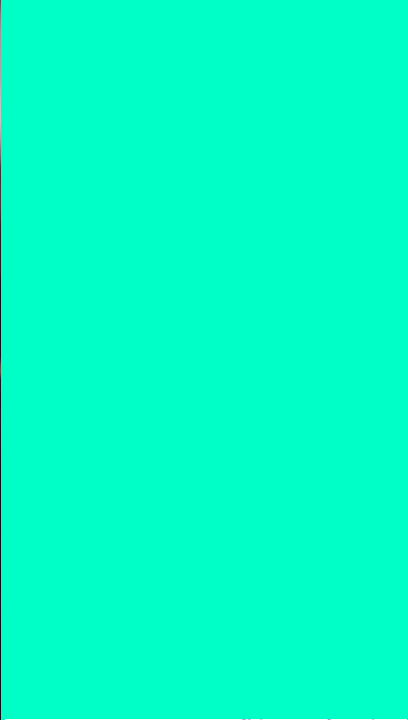
	June 30, 2024	December 31, 2023
Cash and Cash Equivalents	\$ 123,466	\$ 149,673
Total Assets	1,240,553	1,234,371
Debt	222,402	222,838
Current	268	621
Non-Current	222,134	222,217
Revolving LOC Availability	278,000	278,000
Total Liquidity	401,466	427,673

2024 Guidance

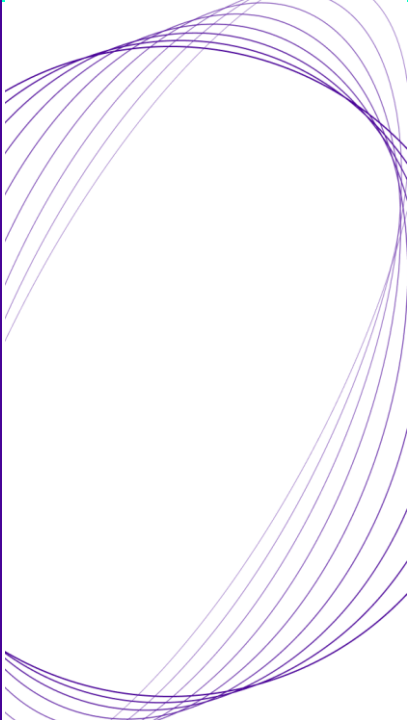
	Initial 2024 Guidance	Latest Estimate ⁽¹⁾
Product Revenues	\$1.5B - \$1.6B	Low end of range
Adjusted EBITDA Margin Rate	12.5% - 13.5%	Above mid-point of range
Adjusted Effective Tax Rate	26% - 29%	No change
Capital Expenditures	\$65M - \$75M	No change

(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, and a EUR to USD exchange rate of \$1.08/Euro for the remainder of the year.

❖ 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 June 30		Six Months Ended June 30	
<i>(Dollars in thousands)</i>	2024	2023	2024	2023
Net Income (Loss)	\$ 18,876	\$ (1,551)	\$ 33,661	\$ 6,412
Add Back:				
Income Tax Expense	9,544	4,842	13,086	8,570
Interest Expense, net	4,002	1,932	7,246	6,076
Depreciation and Amortization	12,811	12,393	26,391	25,838
Adjustments:				
Restructuring Expenses	2,442	1,044	9,680	2,313
Unrealized Currency (Gain) Loss	(497)	(740)	(2,353)	5,125
Acquisition and Integration Expenses	—	1,480	—	3,112
Non-Automotive Electronics Inventory (Benefit) Charge	(712)	644	(1,772)	2,063
Non-Cash Stock-Based Compensation	3,610	3,076	7,407	5,171
Impairment of Goodwill	—	19,509	—	19,509
Other	(203)	(251)	69	(301)
Adjusted EBITDA	\$ 49,873	\$ 42,378	\$ 93,415	\$ 83,888
Product Revenues	\$ 375,683	\$ 372,323	\$ 731,698	\$ 735,948
Net Income (Loss) Margin	5.0%	(0.4)%	4.6%	0.9%
Adjusted EBITDA Margin	13.3%	11.4%	12.8%	11.4%

Reconciliation of Adjusted EPS

GENTHERM

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Diluted EPS - As Reported	\$ 0.60	\$ (0.05)	\$ 1.06	\$ 0.19
Acquisition and Integration Expenses	—	0.04	—	0.09
Non-Cash Purchase Accounting Impacts	0.05	0.07	0.10	0.13
Unrealized Currency (Gain) Loss	(0.02)	(0.02)	(0.07)	0.15
Restructuring Expenses	0.08	0.03	0.31	0.07
Non-Automotive Electronics Inventory (Benefit) Charge	(0.02)	0.02	(0.06)	0.06
Impairment of Goodwill	—	0.59	—	0.59
Other	(0.01)	(0.01)	—	(0.01)
Tax Effect of Above	(0.01)	(0.10)	(0.06)	(0.21)
Rounding	(0.01)	0.01	—	—
Diluted EPS - As Adjusted	\$ 0.66	\$ 0.58	\$ 1.28	\$ 1.06