

An aerial, high-angle photograph of a multi-lane highway. The road is dark asphalt with white lane markings. A red car is visible in the upper left lane, and a blue truck is in the lower right lane. The highway is flanked by green trees and vegetation. The overall lighting is dim, suggesting dusk or dawn.

GENTHERM

Investor Overview

Nasdaq: THRM

October 2026

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 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 July 23, 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.

About Gentherm

GENTHERM

A global leader of innovative thermal and precision flow management technologies

\$2.6B Revenue	\$322M Adj. EBITDA	13% Adj. EBITDA Margin	~1.0x Leverage	18,000+ Employees	17 Countries
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Geographic and end market exposure

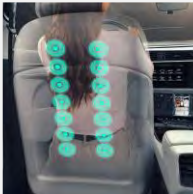
AMERICAS	EMEA	ASIA	POWER GENERATION	COMMERCIAL VEHICLE	HEAVY-DUTY	LIGHT VEHICLE	MEDICAL
~50%	~30%	~20%	6%	14%	15%	63%	2%

Our businesses

GENTHERM

Leader of innovative thermal, comfort and valve solutions

~\$1.5B
Revenue



Climate Control
Seat, Interiors and
Electronics

Lumbar and
Massage Comfort
Solutions

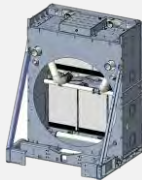
Valve Systems

Medical Solutions



Leader of highly engineered, mission-critical thermal solutions

~\$1.1B
Revenue



Genset Cooling
Modules

Vehicular Cooling
Modules

Charge-Air
Coolers

Battery Thermal
Management

Scaling core technology across multiple end markets to drive profitable growth

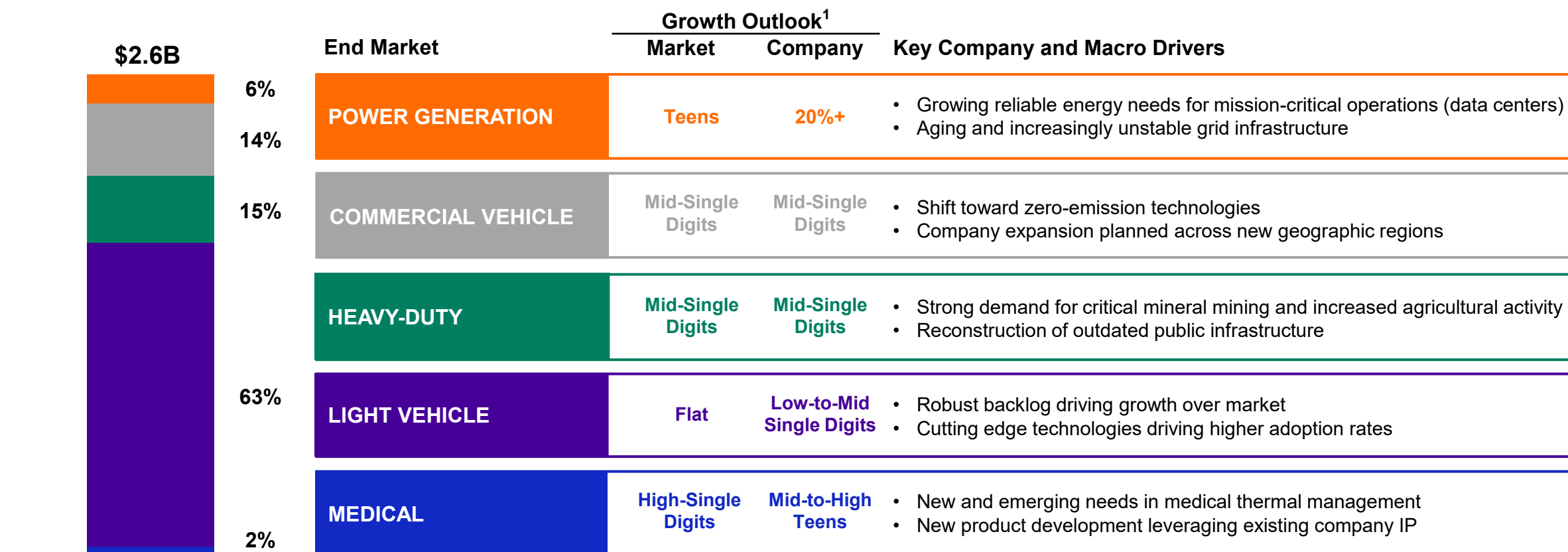
Transforming Gentherm with Urgency



- Securing profitable revenue growth in attractive target end markets across both Gentherm and Modine
- Cultivating a continuous improvement culture that drives operational excellence and expands margins
- Increasing focus on cash generation and asset utilization
- Intentional capital allocation with ample capacity to support organic investments, shareholder returns and strategic M&A

Executing on strategic framework to build a more resilient Company

Well-Positioned For Growth Across Attractive End Markets

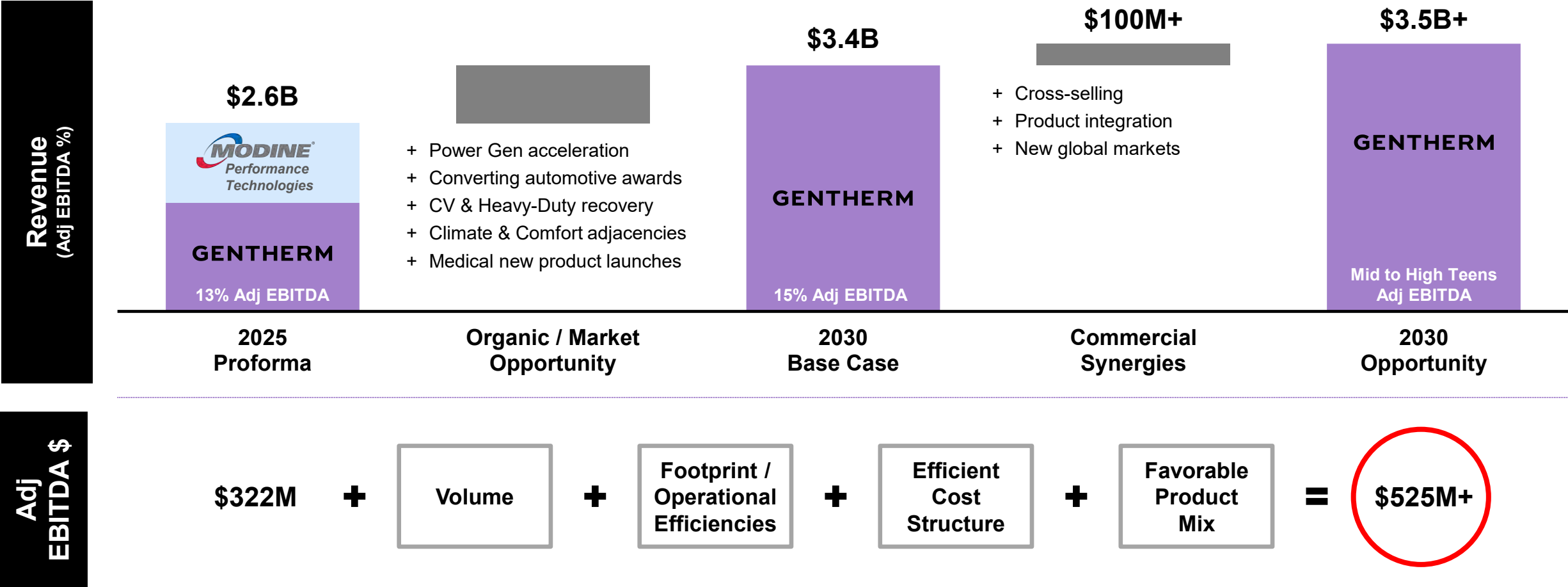


Diverse end market exposure with multiple growth opportunities

1. Represents estimated CAGR from 2025–2029.

Note: Financial figures represent LTM (Sep.) 2025 metrics. Combined Company figures include Modine Performance Technologies figures on a pro forma adjusted basis. Refer to reconciliations in Appendix.

Unlocking Growth and Margin Expansion



Expected to grow high-single digit organically through 2030 with earnings potential exceeding \$0.5B

Well Positioned to Drive Shareholder Value

Solid Financial Foundation

~1.0x

Estimated post-closing net leverage ratio;
target net leverage of ~1x to 1.5x over time

\$1B+

Forecasted adjusted unlevered free cash
flow generation through 2030

\$400M

Board of Directors authorized new \$400M
stock repurchase authorization

Capital Allocation Priorities

Organic Investments

- ✓ Return-driven capital investments to drive organic growth
- ✓ Consistent with strategic priorities and financial objectives

Return Capital to Shareholders

- ✓ Current authorization ~3x higher than previous (\$400M vs \$150M)
- ✓ Expect to be in-market in 4Q26 after Modine transaction closed

Strategic M&A

- ✓ Expand capabilities across core technology platforms
- ✓ Focused on non-light vehicle end markets

Financial flexibility supports organic investments, shareholder returns and strategic M&A

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

An aerial, high-angle photograph of a multi-lane highway at night. The road is illuminated by overhead lights, creating a grid of white lines on the dark asphalt. A red car is visible in the upper right lane, and a blue truck is in the lower right lane. The highway is flanked by dark green trees and foliage. The overall scene is dark, with the road lights providing the primary illumination.

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Business Snapshots

Gentherm Climate, Comfort and Valves Business

Leader of innovative thermal, comfort and valve solutions

FINANCIAL PROFILE



Growth opportunities

- Continued strong growth in Lumbar and Massage Comfort Solutions
- Three consecutive years of new business awards exceeding \$2 Billion
- Securing profitable revenue growth in new end markets, including Home & Office

50+ GLOBAL AUTOMOTIVE CUSTOMERS

North America



RIVIAN

Global EV
Manufacturer

Europe



China

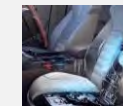


Japan/Korea



PRODUCTS

Climate Control Seat



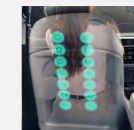
CCS® Heat, Vent, Active Cool and Neck Conditioner

Climate Control Interior



CCI™ Steering Wheel Heat, Interior Heat and Footwell Conditioner

Lumbar & Massage Solutions



Pneumatic Lumbar Support, Massage and Puls.A™ pulsating massage

Valve Systems

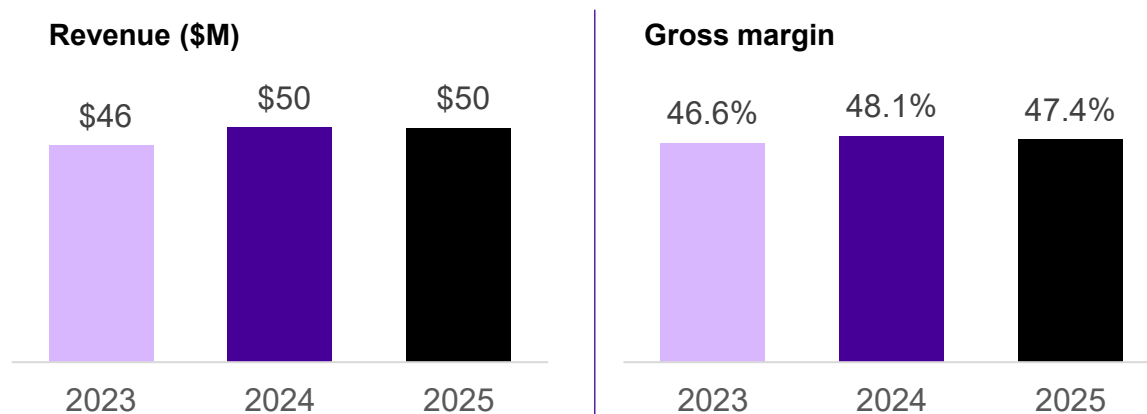


Fluid management and air control solutions

Gentherm Medical Business

Leading manufacturer of convective, conductive and resistive technologies

FINANCIAL PROFILE



Growth opportunities

- Enhancing product lifecycle management to grow addressable market by leveraging Gentherm core technology platforms
- Received FDA clearance for new product ThermAffyx™ Patient Safety System, an integrated patient warming and securement system
- Strategic acquisition of Innovative Medical Equipment (IME) broadens product portfolio and expands channel access

STRONG PRODUCT PORTFOLIO

PRODUCTS

Offering a full range of patient temperature management products

Hyper-Hypothermia	Warming and cooling the patient's core temperature
Normothermia	Warming or maintaining the patient's core temperature
Localized Therapy	Warming or cooling a specific area on the body
Blood Temperature Control	Providing warm or cool water to the heat exchanger that is part of the heart/lung machine
Fluid Warming	Blood & infusion warming systems

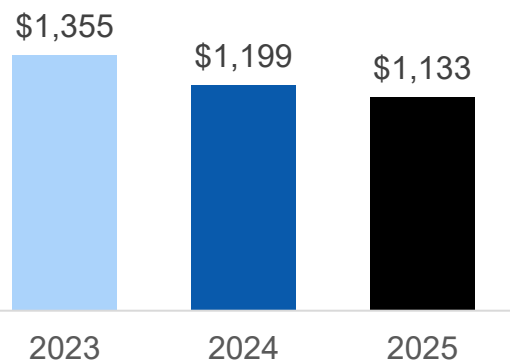


Modine Performance Technologies Business

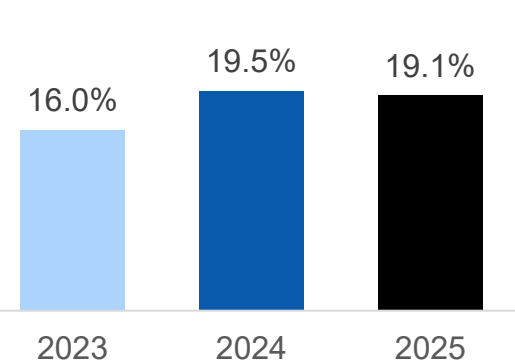
Leader of highly engineered, mission-critical thermal solutions

FINANCIAL PROFILE

Revenue (\$M)



Gross margin



Growth opportunities

- Growing reliable energy needs for mission-critical operations (data centers)
- Aging and increasingly unstable grid infrastructure & reconstruction of outdated public infrastructure
- Strong demand for critical mineral mining and increased agricultural activity

BLUE-CHIP OEM AND TIER 1 CUSTOMERS



Note: Financial figures represent reported segment revenue and gross margin for Modine Performance Technologies.

PRODUCTS

Genset Cooling Modules



Vehicular Cooling Modules



Charge-Air Coolers



Battery Thermal Management



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Appendix

Use of Non-GAAP Financial Measures

In addition to the financial measures presented in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), this communication includes certain non-GAAP financial measures (collectively, the “Non-GAAP Measures”), such as adjusted EBITDA, adjusted EBITDA margin, net leverage ratio, adjusted free cash flow and adjusted unlevered free cash flow. These Non-GAAP Measures should not be used in isolation or as a substitute or alternative to results determined in accordance with U.S. GAAP. In addition, Gentherm’s and Modine’s definitions of these Non-GAAP Measures may not be comparable to similarly titled non-GAAP financial measures reported by other companies. Gentherm has presented its expectations regarding Adjusted EBITDA without the corresponding GAAP metric or a reconciliation to a corresponding GAAP metric as such information is not available without unreasonable effort at the time of the release of this preliminary financial information.

Select Income Statement Data

Twelve Months Ended December 31

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

	2025	2024
Product Revenues	\$ 1,498,602	\$ 1,456,124
Automotive	1,448,826	1,406,278
Medical	49,776	49,846
Gross Margin	362,176	366,431
Gross Margin %	24.2%	25.2%
Operating Expenses	279,476	259,416
Operating Income	82,700	107,015
Adjusted EBITDA	174,819	182,892
Adjusted EBITDA Margin	11.7%	12.6%
Diluted EPS - As Adjusted	\$ 2.27	\$ 2.33

Select Balance Sheet Data

(Dollars in thousands)

	December 31, 2025	December 31, 2024
Cash and Cash Equivalents	\$ 160,833	\$ 134,134
Total Assets	1,396,429	1,247,556
Debt	189,073	220,201
Current	73	137
Non-Current	189,000	220,064
Revolving LOC Availability	307,935	280,000
Total Liquidity	468,768	414,134

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

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Twelve Months Ended December 31

<i>(Dollars in thousands)</i>	2025	2024
Net Income	\$ 18,285	\$ 64,947
Add Back:		
Depreciation and Amortization	52,903	51,329
Income Tax Expense	17,550	37,318
Interest Expense, net	13,811	15,300
Adjustments:		
Non-Cash Stock-Based Compensation	12,300	10,432
Restructuring Expenses, net	12,476	13,110
Unrealized Currency (Gain) Loss	30,254	(10,719)
Merger and acquisition Expenses	6,563	—
Leadership Transition Expenses	3,769	3,802
Loss on Sale of Land and Building, net	2,196	—
Impairment of Intangible Assets and Property and Equipment	—	2,501
Non-Automotive Electronics Inventory Benefit	—	(4,554)
Other loss (gain)	4,712	(574)
Adjusted EBITDA	174,819	182,892
Product Revenues	1,498,602	1,456,124
Net Income Margin	1.2%	4.5%
Adjusted EBITDA Margin	11.7%	12.6%

Reconciliation of Adjusted EPS

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Twelve Months Ended December 31

	2025	2024
Diluted EPS - As Reported	\$ 0.59	\$ 2.06
Non-Cash Purchase Accounting Impacts	0.21	0.20
Restructuring Expenses, net	0.40	0.42
Unrealized Currency (Gain) Loss	0.98	(0.34)
Merger and acquisition Expenses	0.21	—
Leadership Transition Expenses	0.12	0.12
Loss on Sale of Land and Building, net	0.07	—
Impairment of Intangible Assets and Property and Equipment	—	0.08
Non-Automotive Electronics Inventory Benefit	—	(0.14)
Other loss (gain)	0.15	(0.02)
Tax Effect of Above	(0.48)	(0.05)
Rounding	0.02	—
Diluted EPS - As Adjusted	2.27	2.33

Reconciliation of Financial Figures

Modine Performance Technologies

	LTM September 30,
<i>(Dollars in millions)</i>	2025
Reported Revenue	\$1,129
Less: Pro Forma Adjustments	(21)
Pro Forma Adjusted Revenue	\$1,108
 Adjusted EBITDA as per Modine Reporting	 \$152
Less: Pro Forma Adjustments	(11)
Less: Estimated Incremental Corporate Costs & Other Adjustments	(19)
Pro Forma Adjusted EBITDA (pre-synergies)	\$123
Plus: Estimated Synergies	24
Pro Forma Adjusted EBITDA (post-synergies)	\$147

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	LTM September 30,
<i>(Dollars in millions)</i>	2025
Revenue	\$1,469
Adjusted EBITDA	\$176

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