GENTHERM

2026 Second Quarter Results

July 23, 2026

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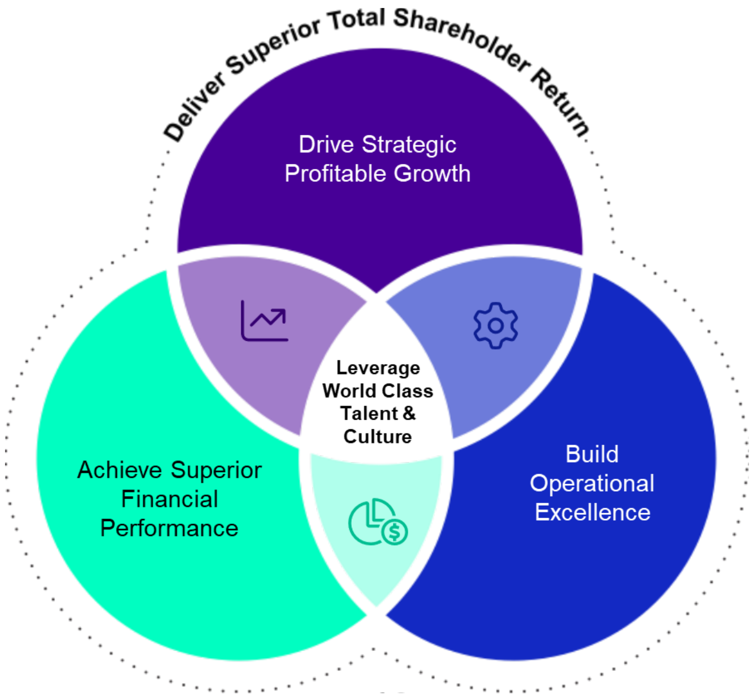
Additional Information and Where to Find It
In connection with the proposed transaction (the "Proposed Transaction") among Gentherm, Modine Manufacturing Company ("Modine") and Modine's Performance Technologies business ("SpinCo"), the parties have filed relevant materials with the SEC, including, among other filings, a registration statement on Form S-4 filed by Gentherm on July 2, 2026 (the "Form S-4") that includes a preliminary proxy statement/prospectus of Gentherm, and a registration statement on Form 10 filed by SpinCo that incorporates by reference certain portions of the Form S-4 and serves as an information statement/prospectus in connection with the spin-off of SpinCo from Modine. Neither the Form S-4 nor the Form 10 have yet become effective. After the Form S-4 is declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to shareholders of Gentherm. INVESTORS AND SECURITY HOLDERS OF GENTHERM AND MODINE ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT ARE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GENTHERM, MODINE, SPINCO, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders are able to obtain free copies of the Form S-4 and the proxy statement/prospectus (when available) and other documents filed with the SEC by Gentherm, Modine or SpinCo through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Gentherm are available free of charge on Gentherm's website at ir.Gentherm.com under the tab "Financial Info" and under the heading "SEC Filings." Copies of the documents filed with the SEC by Modine and SpinCo are available free of charge on Modine's website at investors.Modine.com under the tab "Financials" and under the heading "SEC Filings."

Participants in the Solicitation
Gentherm and Modine and their respective directors and executive officers and other members of management and employees may be considered participants in the solicitation of proxies from Gentherm's shareholders in connection with the Proposed Transaction under the rules of the SEC. Information about the directors and executive officers of Gentherm is set forth in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 19, 2026, and its proxy statement for its 2026 annual meeting of shareholders, which was filed with the SEC on April 1, 2026 and supplemented on April 10, 2026. To the extent holdings of Gentherm's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Gentherm and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and other relevant materials filed with the SEC regarding the Proposed Transaction. Information about the directors and executive officers of Modine is set forth in its Annual Report on Form 10-K for the year ended March 31, 2026, which was filed with the SEC on May 27, 2026, and its proxy statement for its 2026 annual meeting of shareholders, which was filed with the SEC on July 10, 2026. To the extent holdings of Modine's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at www.sec.gov and from Gentherm's website and Modine's website as described above.

Cautionary Statement Regarding 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 (except the Proposed Transaction to the extent specified), 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.

Business & Market Update



Raising 2026 guidance driven by strong first half results

→ Executing well with strong commercial and operational performance

→ Effectively managing impacts from macro and geopolitical events

→ OEM production schedules continue to remain stable

Accelerating strategic profitable growth strategy

→ Selected by home and office customer for fourth consecutive quarter

→ ThermAffyx™ FDA clearance received; Launch underway

→ Acquired Innovative Medical Equipment (IME); expands thermal management portfolio and sales channels

→ Modine Performance Technologies merger on track for early Q4 close

Executing with discipline to deliver strong full year results

Second Quarter Highlights

$690M **Automotive New Business Awards**	**$416M** **Product Revenues**
11.7% **Adjusted EBITDA Margin**	**$16M** **YTD Adjusted Free Cash Flow**

→ Automotive New Business Awards $1B+ year-to-date

→ Revenue growth of 9.5% (ex-FX) year-over-year delivered record quarterly revenue

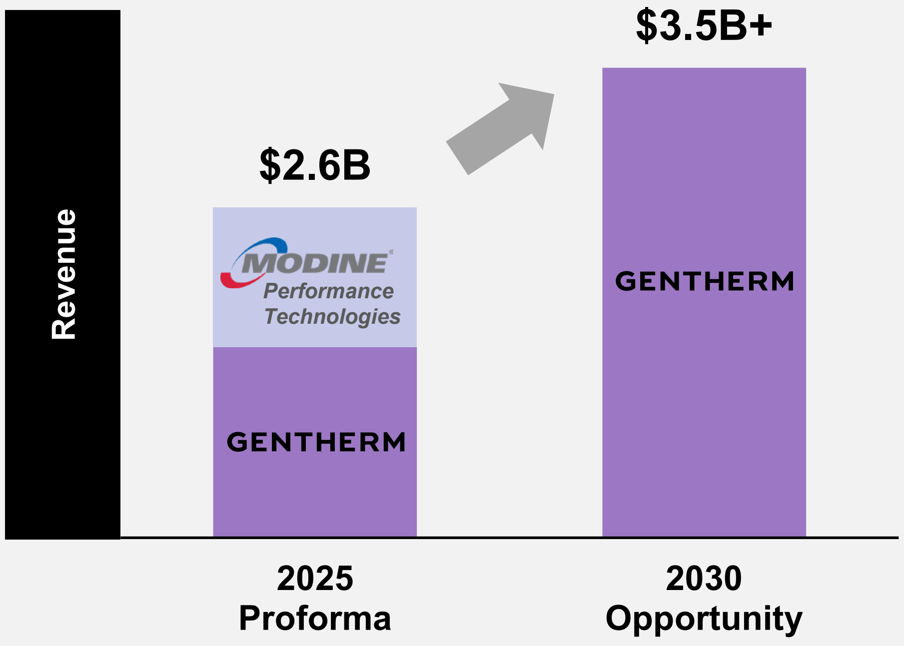
→ Strong Automotive Climate and Comfort Solutions growth over market across all regions and product categories

→ Improved operational execution with new operating system yielding positive results

Built momentum through commercial and operational execution in the first half

Strategic Combination with Modine Performance Technologies

- Expands Gentherm's product portfolio in thermal and precision flow management with industry leading, mission critical products
- Shifts revenue mix from 97% light vehicle to ~63% with increased exposure into attractive, growing end markets including commercial vehicle, off-highway, and power generation
- Delivers ~$25M of near-term cost synergies and unlocks $100M+ of commercial opportunities through cross-selling, product integration, and entrance into new global markets
- At closing, combined company will have a strong balance sheet and cash generation capability that enables both value-accretive investments and return of capital to shareholders



Adj EBITDA	2025 Proforma	2030 Opportunity
	$322M	$525M+
	~12%	15%+

Strong earnings potential driving significant value creation opportunity

1. Intended to be tax-free for Modine and Modine shareholders for U.S. federal income tax purposes. Expected ownership of 60% / 40% is subject to adjustment.
Note: 2025 Proforma figures represent LTM (Sep.) 2025 metrics. Modine Performance Technologies figures include pro forma adjustments. Refer to reconciliations in Appendix.

Transaction Progressing on Schedule

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MODINE® *Performance Technologies*

Q1

Announcement

- ✓ Merger announced January 29
- ✓ Integration planning kick-off
- ✓ U.S. regulatory approval received (HSR)

Q2 & Q3

Execution of Sign-to-Close Deliverables

- ✓ Audited carve out financials
- ✓ Secured Financing
- ✓ S4 / proxy filing
- ✓ Ex-U.S. regulatory approval
- → Integration plan focused on Day 1 readiness and value creation
- → U.S. tax ruling
- → Special meeting for shareholder approval

Q4

Transaction Close

- ❑ Transaction expected to close early Q4 2026
- ❑ Begin delivering on initial value creation opportunities

Key milestone achievements support early Q4 closing

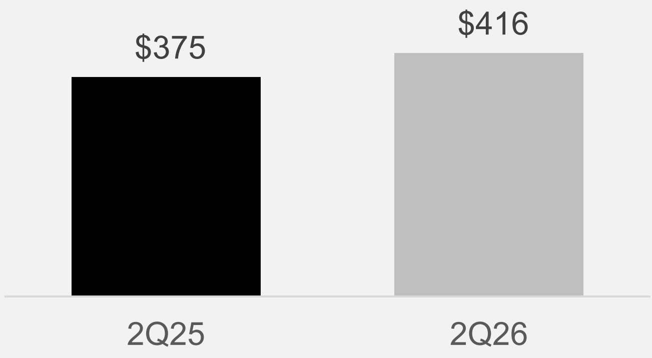
*Timeline subject to change; estimate as of July 23, 2026

Second Quarter Financial Review

Revenue

$416M

+9.5% ex-FX

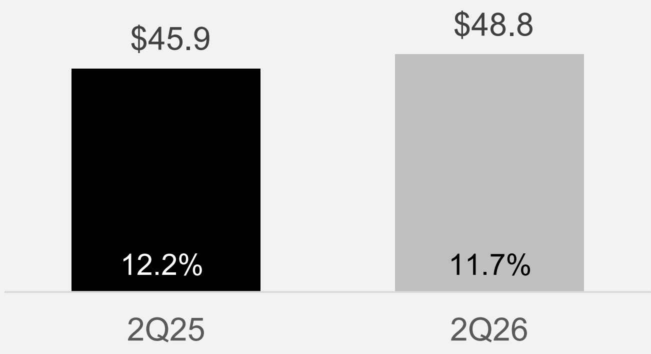


- Automotive Climate and Comfort Solutions up 12.7% ex-FX vs. PY
- Strong growth of lumbar and massage comfort solutions
- China growth driven by strong launch activity and take rate increases

Adjusted EBITDA

$48.8M

11.7% margin



- Strong operating leverage and continued progress on our operational excellence initiatives
- Margins pressured by anticipated inflationary and inventory headwinds, as well as higher warranty accruals

Adjusted Free Cash Flow

$16M

-$5M vs. PY

- Liquidity of $502M; an increase of $86M year-over-year; net leverage of ~0.3x
- Capex purchases of $14.2M, down ~$9.5M vs. prior year, with continued focus on asset utilization

Figures are presented in $ millions and % of revenue, except where noted

2026 Guidance

Raising full year guidance driven by strong first half results

	As of Jul 2026	Comments
Product Revenues	**$1.55B – $1.65B** *~5% growth YoY (ex-fx)*	• Delivering mid-to-high single digit growth over market for 2026 with industry light vehicle production declining ~(3%)
Adjusted EBITDA	**$185M – $200M** *~12% of product revenues*	• Margin expansion of ~30 bps year-over-year; Footprint ~60 bps drag • Anticipate mitigating inflationary cost headwinds through customer recovery and operational efficiency
Adjusted Free Cash Flow	**$85M – $100M**	• Capex of $45M – $55M, trending towards lower end of range • Adjusted Free Cash Flow Conversion rate of ~50%

❖ 2026 guidance based on tariffs currently in effect as of today, our current forecast of customer orders 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 $1.16/Euro. Assumes an effective tax rate of ~30%. Does not reflect any impact from the planned combination with Modine Performance Technologies.

❖ 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.

**Adjusted EBITDA % at the mid-point of guidance*

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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 upon Modine transaction closing

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

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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 July 23, 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

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(Dollars in thousands, except per share data)	Three Months Ended June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Product Revenues	$ 416,166	$ 375,090	$ 809,872	$ 728,944
Automotive	404,815	363,852	786,981	705,726
Medical	11,351	11,238	22,891	23,218
Gross Margin	96,427	89,762	193,654	176,227
Gross Margin %	23.2%	23.9%	23.9%	24.2%
Operating Expenses	85,738	65,753	171,680	135,157
Operating Income	10,689	24,009	21,974	41,070
Adjusted EBITDA	48,785	45,897	98,130	85,238
Adjusted EBITDA Margin	11.7%	12.2%	12.1%	11.7%
Diluted EPS - As Adjusted	$ 0.75	$ 0.54	$ 1.58	$ 1.05

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Select Balance Sheet Data

(Dollars in thousands)	**June 30, 2026**	**December 31, 2025**
Cash and Cash Equivalents	$ 213,173	$ 160,833
Total Assets	1,493,204	1,396,429
Debt	273,258	189,073
Current	868	73
Non-Current	272,390	189,000
Revolving LOC Availability	289,137	307,935
Total Liquidity	502,310	468,768

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

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	Three Months Ended June 30		Six Months Ended June 30	
(Dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Net Income	$ 4,420	$ 477	$ 8,638	$ 349
Add Back:				
Depreciation and Amortization	14,310	13,058	28,383	25,846
Income Tax Expense	2,904	2,057	6,300	4,269
Interest Expense, net	3,290	4,043	5,923	7,598
Adjustments:				
Non-Cash Stock Based Compensation	4,735	3,992	7,446	6,589
Restructuring Expenses, net	5,964	2,108	12,655	6,622
Unrealized Currency (Gain) Loss	(644)	18,877	174	28,484
Merger and Acquisition Expenses	12,862	—	27,659	—
Leadership Transition Expenses	1,107	1,260	1,410	2,158
Loss on Sale of Land and Building, net	—	—	—	2,196
Other	(163)	25	(458)	1,127
Adjusted EBITDA	48,785	45,897	98,130	85,238
Product Revenues	416,166	375,090	809,872	728,944
Net Income Margin	1.1%	0.1%	1.1%	0.0%
Adjusted EBITDA Margin	11.7%	12.2%	12.1%	11.7%

Reconciliation of Adjusted EPS

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	Three Months Ended June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Diluted EPS - As Reported	$ 0.14	$ 0.02	$ 0.28	$ 0.01
Amortization of Acquisition Related Intangibles	0.05	0.05	0.11	0.10
Restructuring Expenses, net	0.19	0.07	0.41	0.22
Unrealized Currency (Gain) Loss	(0.02)	0.62	0.01	0.93
Merger and Acquisition Expenses	0.41	—	0.89	—
Leadership Transition Expenses	0.04	0.04	0.05	0.07
Loss on Sale of Land and Building, net	—	—	—	0.07
Other	(0.01)	—	(0.01)	0.04
Tax Effect of Above	(0.07)	(0.25)	(0.14)	(0.38)
Rounding	0.02	(0.01)	(0.02)	(0.01)
Diluted EPS - As Adjusted	0.75	0.54	1.58	1.05

Reconciliation of Financial Figures

Modine Performance Technologies

(Dollars in millions)	LTM September 30, **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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(Dollars in millions)	LTM September 30, **2025**
Revenue	**$1,469**
Adjusted EBITDA	**$176**

Note: Pro forma represents normalization adjustments to reflect latest business structure and go-forward operational alignment. Stock-based compensation included within Modine Performance Technologies financials.