2025 First Quarter Results

April 24, 2025

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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, 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 most recent Annual Report on Form 10-K, earnings release (dated April 24, 2025) 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.

Operating Environment Update

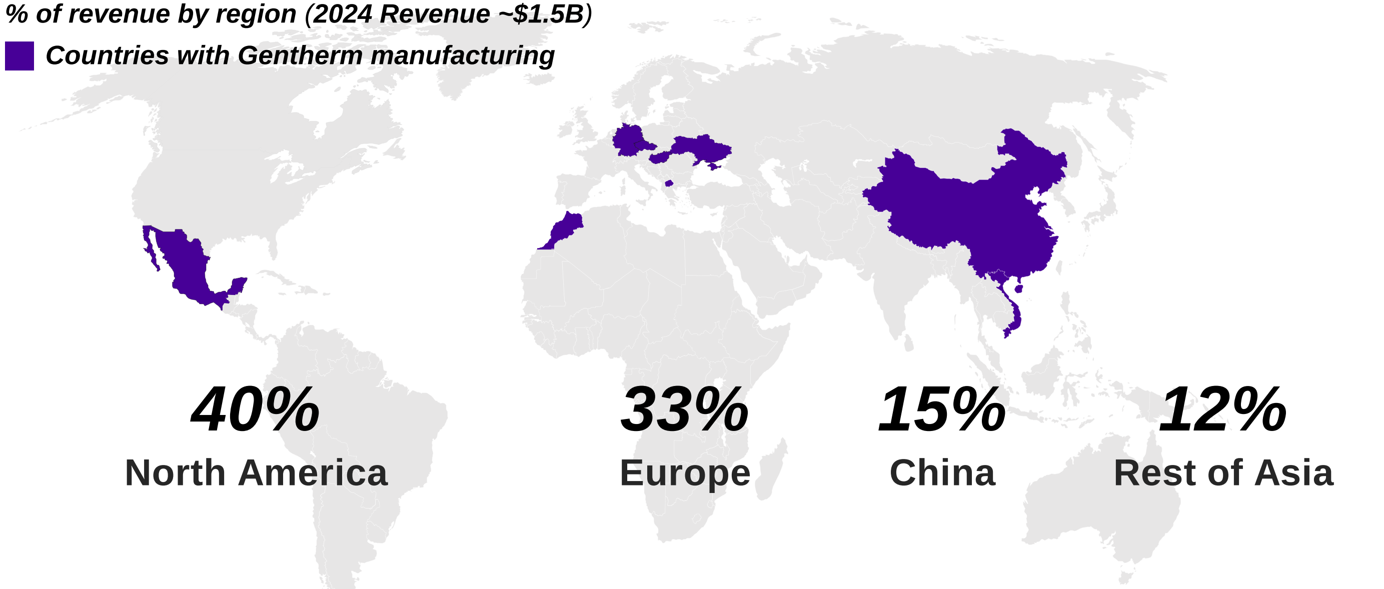
Executing with agility in rapidly changing environment

Tariffs

Global Revenue Distribution and Manufacturing Footprint

% of revenue by region (2024 Revenue ~$1.5B)

Countries with Gentherm manufacturing

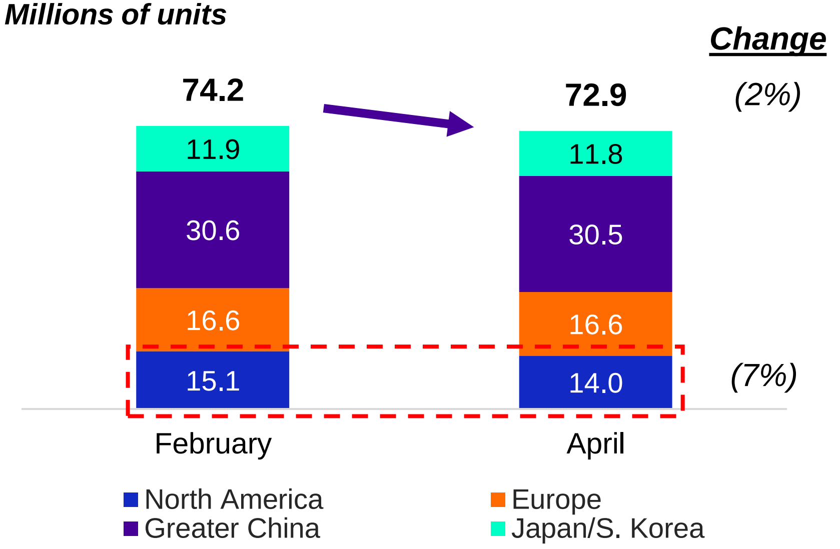


- Primarily in-region, for-region; Mexico for N. America (majority USMCA compliant)
- Working closely with customer / suppliers to mitigate direct tariff impact

Industry Volume

2025 Full Year Light Vehicle Production[1]

Millions of units



- Limited OEM demand schedule changes to date
- Monitoring demand / inventory closely

Commercial and operational actions in place to minimize impact to Gentherm

[1]S&P Global Mobility Mid-April and Mid-February Report

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Industry Leading Technologies with Broad Market Application

Scalable Technology Platforms

THERMAL MANAGEMENT

- CCI™ Portfolio
- Blanketrol® III System
- Astopad®

AIR MOVING DEVICES

- CCS® Portfolio
- WarmAir®
- CCS® Neck Conditioner

PNEUMATIC SOLUTIONS

- Puls.A™ Pulsating Massage
- PCS™ Lumbar Support
- PCS™ Massage

VALVE SYSTEMS

- Fluid Management
- Controlled Air Flow
- Special Solutions

Industry: Automotive Medical

Modality: Resistive Liquid Air

Way Forward

- Customer centric, systems-oriented approach
- Maintain industry leading, core technology platforms
- Leverage technology portability to drive scale
- Business process standardization

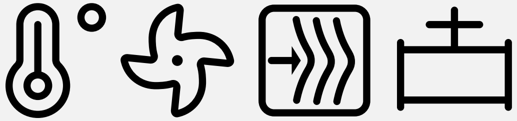
Accelerating Growth in Medical through Enhanced PLM

Objective: Grow Medical addressable market by leveraging Gentherm core technology platforms

Current State

Existing Medical Products

Gentherm Core Technology Platforms



PLM Approach

Engaged Auto Engineering Team

"Read Across" review of product portfolio

Identified potential new products for medical market

Leveraged automotive components

Early Progress

Completed **TWO** proof of concepts with potential to greatly expand addressable market

Validated market opportunity through multiple voice of customer meetings with strong feedback

Scaling core technology across multiple end markets to drive profitable growth

* PLM = Product Lifecycle Management

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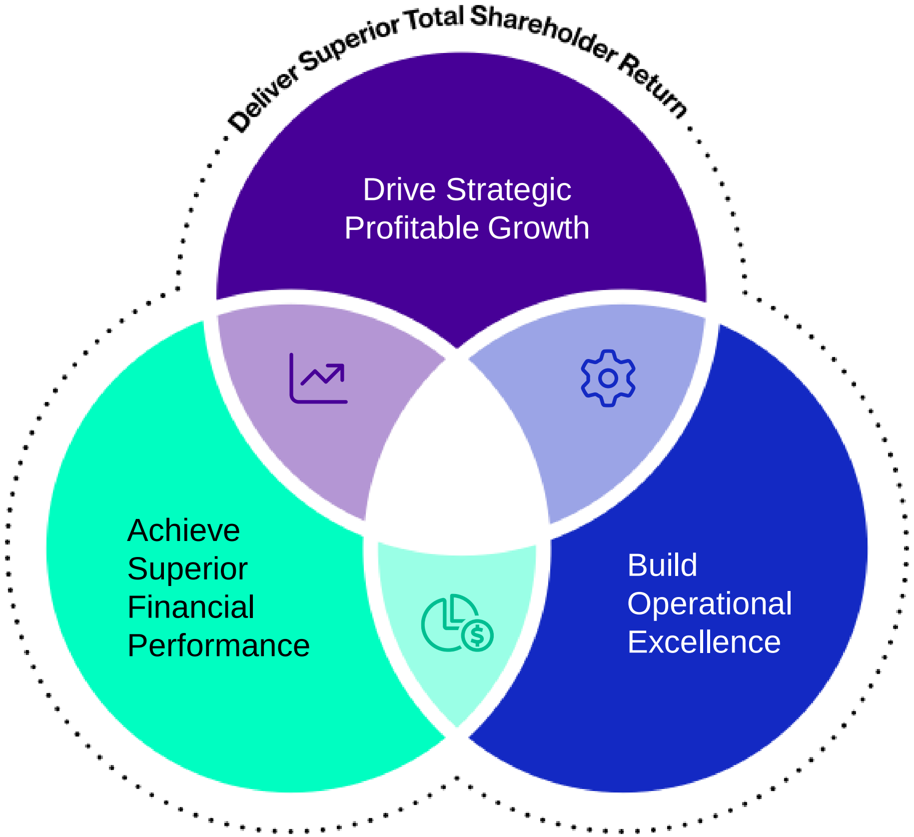
Strategic Actions Progress

Framework



Initial focus areas

- Accelerating Product Lifecycle Management
- Identified TAMs; Met with partners in new end markets and industries; Working channels

- Standardized factory floor KPIs
- Implementing Business Process Standardization (early focus on Production Control Standards)

- Accelerating strategic footprint plans
- Kicked off cash flow enhancement projects

Accelerating strategic actions to drive improved financial performance

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First Quarter Highlights

Driving Strategic Profitable Growth

$400 million

Automotive New Business Awards led by Conquest Awards From Volvo and Japanese OEM

+300 bps

Automotive Climate and Comfort Solutions growth over market

Building Operational Excellence

11.1% Adj. EBITDA

Continued focus on driving operational performance and cost discipline in a challenging operating environment

17 Launches

Strong execution of new program launches across 11 OEMs driving future revenue growth

Achieving Superior Financial Performance

$15 million

Capital deployed to support growth and strategic footprint investments

~0.5x Net Leverage

Balance sheet remains strong providing security and flexibility with capital allocation priorities

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Automotive Highlights

Awards

$400M in awards

Milestone win
with first Lumbar and Massage Comfort Solution awarded by Japanese OEM

First commercial award
with Volvo for Climate Controlled Seats

Continued momentum
With Chinese Domestic OEMs

Launches

17 program launches

Lincoln Navigator

Full suite of Gentherm products

Audi Q5

Thermal and pneumatic solutions

BYD Xia

Thermal solutions

Global EV

Thermal and pneumatic solutions

First Quarter Financial Review

Revenue

$354M

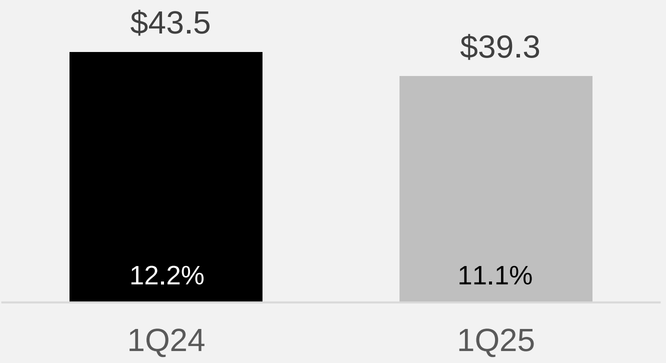
+1% ex-FX

- Continued strong growth of lumbar and massage comfort solutions
- Sustained momentum in medical with +6% growth ex-FX

Adjusted EBITDA

$39.3M

11.1% margin

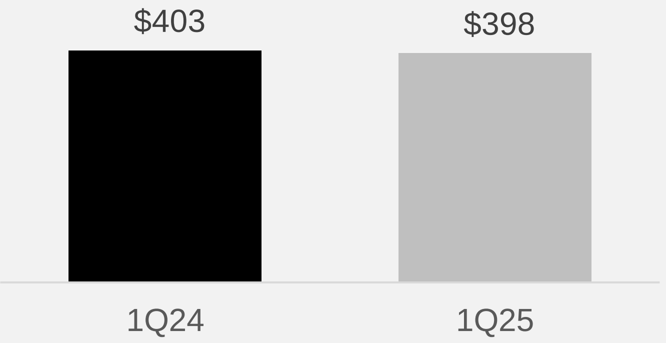


- Strong net material performance offset by higher freight, product mix, and footprint realignment costs
- Driving to improve margins despite near-term headwinds

Liquidity

~$400M

Flat vs. PY



- Liquidity and net leverage of ~0.5x remained flat year over year
- Maintaining a strong balance sheet is a key priority

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

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2025 Guidance

Revenue guidance remains unchanged, Adjusted EBITDA margin range expanded

	2025E(1)	Drivers vs. Initial Guidance
Product Revenues	$1.4B – $1.5B	↓ Projected decline in light vehicle production, primarily North America ↑ Tariff pass-through revenue ↑ Foreign exchange favorability
Adjusted EBITDA Margin	11.5% – 13%	↓ Decremental margin impact from lower volume ↓ Dilution from tariff pass-through revenue
Adjusted Effective Tax Rate	26% – 29%	• No change
Capital Expenditures	$70M – $80M	• No change

(1) Tariffs currently in effect as of today. Limited net impact from changes to customer demand schedules to date. A reduction in overall industry demand based on S&P Global Mobility's Light Vehicle Production Forecast from mid-April. Compared to the mid-February report, our total relevant markets declined 2% from 74.2 to 72.9 million units, with North America down 7% from 15.1 to 14.0 million units. EUR to USD exchange rate of ~$1.10/Euro.

❖ Adjusted EBITDA Margin guidance range was previously 12.0% - 13.0%.

❖ 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.

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 earnings per share (“Adjusted earnings per share” or “Adjusted EPS”); free cash flow; 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; and adjusted operating expenses, each a non-GAAP financial measure. See the Company’s earnings release dated April 24, 2025, 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.

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Select Income Statement Data

(Dollars in thousands, except per share data)	Three Months Ended March 31 2025	2024
Product Revenues	$ 353,854	$ 356,015
Automotive	341,874	344,638
Medical	11,980	11,377
Gross Margin	86,465	88,753
Gross Margin %	24.4%	24.9%
Operating Expenses	69,404	70,704
Operating Income	17,061	18,049
Adjusted EBITDA	39,341	43,542
Adjusted EBITDA Margin	11.1%	12.2%
Diluted EPS - As Adjusted	$ 0.51	$ 0.62

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Select Balance Sheet Data

(Dollars in thousands)	**March 31, 2025**	**December 31, 2024**
Cash and Cash Equivalents	$ 163,142	$ 134,134
Total Assets	1,344,246	1,247,556
Debt	262,172	220,201
Current	138	137
Non-Current	262,034	220,064
Revolving LOC Availability	235,224	280,000
Total Liquidity	398,366	414,134

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

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(Dollars in thousands)	Three Months Ended March 31 2025	2024
Net (Loss) Income	$ (128)	$ 14,785
Add Back:		
Depreciation and Amortization	12,788	13,580
Income Tax Expense	2,212	3,542
Interest Expense, net	3,555	3,244
Adjustments:		
Non-Cash Stock-Based Compensation	2,597	3,797
Restructuring Expenses, net	4,514	7,238
Unrealized Currency Loss (Gain)	9,607	(1,856)
Loss on Sale of Land and Building, net	2,196	–
Leadership Transition Expenses	898	–
Non-Automotive Electronics Inventory Benefit	–	(1,060)
Other	1,102	272
Adjusted EBITDA	39,341	43,542
Product Revenues	353,854	356,015
Net (Loss) Income Margin	(0.0)%	4.2%
Adjusted EBITDA Margin	11.1%	12.2%

Reconciliation of Adjusted EPS

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	Three Months Ended March 31	
	2025	**2024**
Diluted EPS - As Reported	$ (0.00)	$ 0.47
Non-Cash Purchase Accounting Impacts	0.05	0.05
Restructuring Expenses, net	0.15	0.23
Unrealized Currency Loss (Gain)	0.31	(0.06)
Loss on Sale of Land and Building, net	0.07	–
Leadership Transition Expenses	0.03	–
Non-Automotive Electronics Inventory Benefit	–	(0.03)
Other	0.04	0.01
Tax Effect of Above	(0.13)	(0.04)
Rounding	(0.01)	(0.01)
Diluted EPS - As Adjusted	0.51	0.62