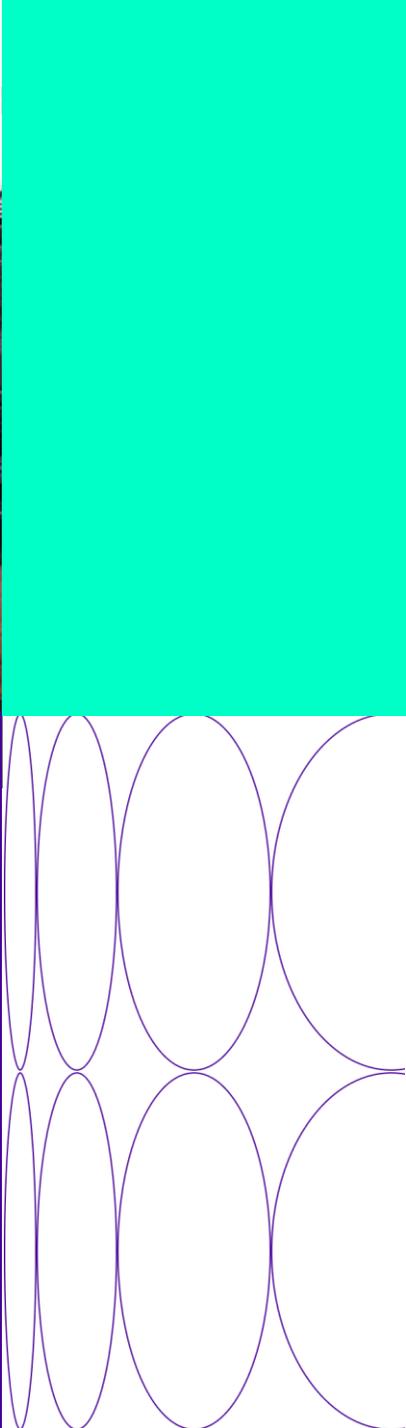




2024 Fourth Quarter Results

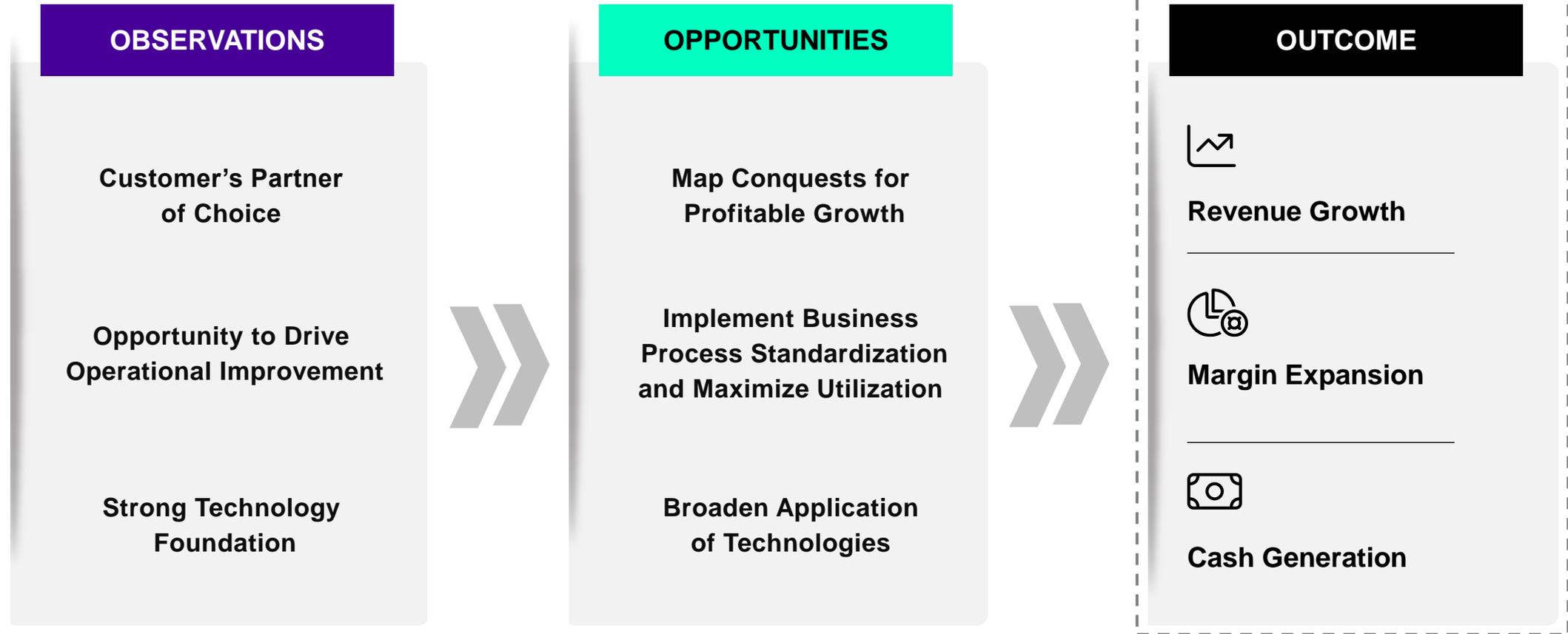
February 19, 2025



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 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 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.

Initial Observations



Profitable growth through conquest mapping, increasing scale and improving efficiency

Industry Leading Technologies with Broad Market Application GENTHERM

Core Technology Competencies



Scalable Technology Platforms

 THERMAL MANAGEMENT	 AIR MOVING DEVICES	 PNEUMATIC SOLUTIONS	 VALVE SYSTEMS
 	 		
  			 
<ul style="list-style-type: none"> • CCI™ Portfolio • Blanketrol® III System • Astopad® 	<ul style="list-style-type: none"> • CCS® Portfolio • WarmAir® • CCS® Neck Conditioner 	<ul style="list-style-type: none"> • Puls.A™ Pulsating Massage • PCS™ Lumbar Support • PCS™ Massage 	<ul style="list-style-type: none"> • Fuel Management • Controlled Air Flow • Special Solutions

Industry:  Automotive

 Medical

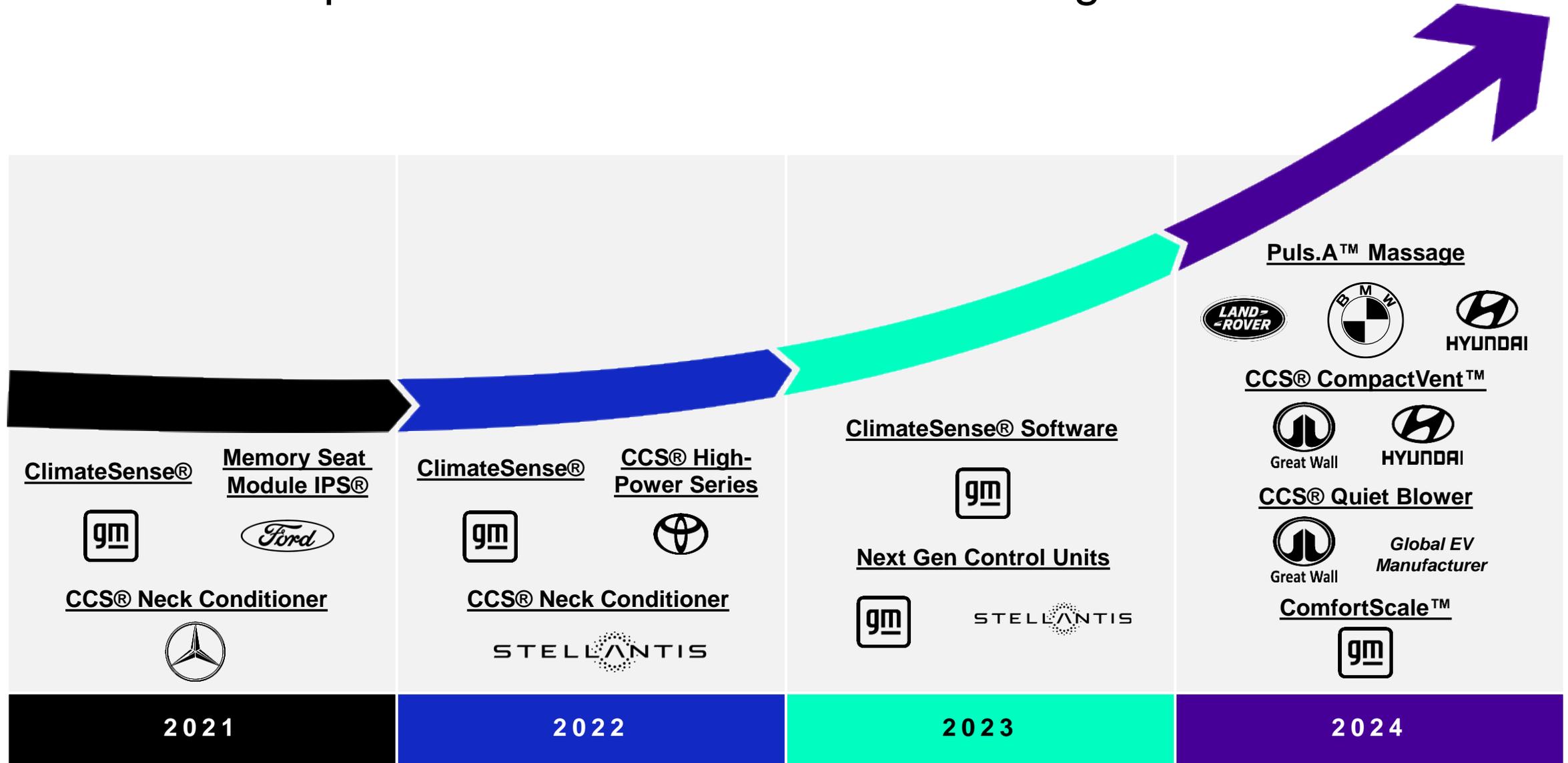
Modality:  Resistive  Liquid  Air

Way Forward

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

Increased Adoption of Next Generation Technologies

GENTHERM



Highlights

4Q



\$640M in Automotive New Business Awards



Continued strong launch activity; 18 different vehicles across 12 OEMs



Record revenue and profitability for Medical Segment

FY



\$2.4B in Automotive New Business Awards, led by accelerated adoption of innovations



Record company Adjusted EBITDA of \$183M



Maintained net leverage ~0.5x while investing in operations and share repurchases

Delivered record financial performance while positioning Gentherm for future growth

Select Income Statement Data

Three Months Ended December 31

Twelve Months Ended December 31

(Dollars in thousands,
except per share data)

	2024	2023	2024	2023
Product Revenues	\$ 352,914	\$ 366,933	\$ 1,456,124	\$ 1,469,076
Automotive	338,834	353,945	1,406,278	1,422,952
Medical	14,080	12,988	49,846	46,124
Gross Margin	86,104	96,296	366,431	351,624
Gross Margin %	24.4%	26.2%	25.2%	23.9%
Operating Expenses	62,463	64,593	259,416	274,185
Operating Income	23,641	31,703	107,015	77,439
Adjusted EBITDA	41,374	49,022	182,892	180,584
Adjusted EBITDA Margin	11.7%	13.4%	12.6%	12.3%
Diluted EPS - As Adjusted	\$ 0.29	\$ 0.90	\$ 2.33	\$ 2.59

Select Balance Sheet Data

(Dollars in thousands)

	December 31, 2024	December 31, 2023
Cash and Cash Equivalents	\$ 134,134	\$ 149,673
Total Assets	1,247,556	1,234,371
Debt	220,201	222,838
Current	137	621
Non-Current	220,064	222,217
Revolving LOC Availability	280,000	278,000
Total Liquidity	414,134	427,673

2025 Guidance

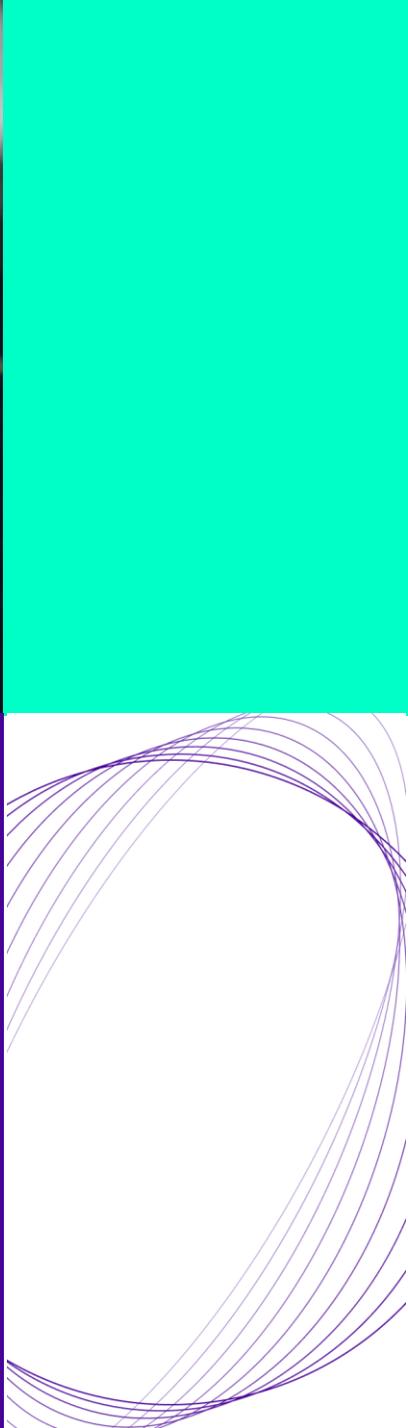
	2025E ⁽¹⁾	Comments
Product Revenues	\$1.4B – \$1.5B	~2% growth (ex-fx) in declining market
Adjusted EBITDA Margin	12% – 13%	Expansion > 50 bps excluding footprint actions
Adjusted Effective Tax Rate	26% – 29%	~ Flat year-over-year
Capital Expenditures	\$70M – \$80M	Growth and footprint investments

(1) Based on the current forecast of customer orders, our expectations of near-term conditions, and light vehicle production in our key markets decreasing at low single digit rate for full year 2025 versus 2024, and a EUR to USD exchange rate of \$1.03/Euro. These assumptions do not include any impact of potential changes to tariffs.

❖ 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



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; net leverage ratio (“net leverage”); 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 February 19, 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.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

<i>(Dollars in thousands)</i>	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Net Income	\$ 15,321	\$ 18,087	\$ 64,947	\$ 40,343
Add Back:				
Depreciation and Amortization	12,587	12,062	51,329	50,416
Income Tax Expense (Benefit)	20,787	(867)	37,318	14,611
Interest Expense, net	3,344	5,197	15,300	14,641
Adjustments:				
Non-Cash Stock-Based Compensation	98	3,164	10,432	11,756
Restructuring Expenses, net	768	1,327	13,110	4,739
Unrealized Currency (Gain) Loss	(16,970)	4,898	(10,719)	9,125
Leadership Transition Expenses	3,802	–	3,802	–
Impairment of Intangible Assets and Property and Equipment	1,971	–	2,501	–
Acquisition and Integration Expenses	–	578	–	5,308
Impairment of Goodwill	–	–	–	19,509
Non-Automotive Electronics Inventory (Benefit) Charge	(103)	575	(4,554)	6,064
Other	(231)	4,001	(574)	4,072
Adjusted EBITDA	41,374	49,022	182,892	180,584
Product Revenues	352,914	366,933	1,456,124	1,469,076
Net Income Margin	4.3%	4.9%	4.5%	2.7%
Adjusted EBITDA Margin	11.7%	13.4%	12.6%	12.3%

Reconciliation of Adjusted EPS

	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Diluted EPS - As Reported	\$ 0.49	\$ 0.56	\$ 2.06	\$ 1.22
Non-Cash Purchase Accounting Impacts	0.05	0.05	0.20	0.22
Restructuring Expenses, net	0.02	0.04	0.42	0.14
Unrealized Currency (Gain) Loss	(0.55)	0.15	(0.34)	0.28
Leadership Transition Expenses	0.12	–	0.12	–
Impairment of Intangible Assets and Property and Equipment	0.06	–	0.08	–
Acquisition and Integration Expenses	–	0.02	–	0.16
Impairment of Goodwill	–	–	–	0.59
Non-Automotive Electronics Inventory (Benefit) Charge	–	0.02	(0.14)	0.18
Other	(0.01)	0.12	(0.02)	0.12
Tax Effect of Above	0.10	(0.07)	(0.05)	(0.33)
Rounding	0.01	0.01	–	0.01
Diluted EPS - As Adjusted	0.29	0.90	2.33	2.59