

GENTHERM

2026 J.P. Morgan Auto Conference

Bill Presley, President and CEO

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Gentherm, Inc. | August 13, 2026

Disclaimer

NO OFFER OR SOLICITATION

This release is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, and otherwise in accordance with applicable law.

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 initially filed by Gentherm on July 2, 2026 (as amended, the “Form S-4”) that includes a preliminary proxy statement/prospectus of Gentherm, and a registration statement on Form 10 initially filed by SpinCo on July 2, 2026 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. The Form S-4 was declared effective by the SEC on August 12, 2026, and the definitive proxy statement/prospectus was first mailed to shareholders of Gentherm on or about August 12, 2026. The Form 10 was declared effective by the SEC on August 12, 2026. 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.

About Gentherm

Gentherm is a global market leader of innovative thermal management and pneumatic comfort technologies

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Key Facts	2025 Financial Highlights
1991 Company Founded	\$2.2B Automotive New Business Awards
Novi, MI Headquarters	\$1.5B Revenue
14,000+ Employees	11.7% Adjusted EBITDA
13 Countries with operations	0.2x Net Leverage

Strong product portfolio with broad market application ...

Thermal Management

Air Moving Devices

Pneumatic Solutions

Valve Systems

Current Industries:

Automotive

Medical

Select Target Industries:

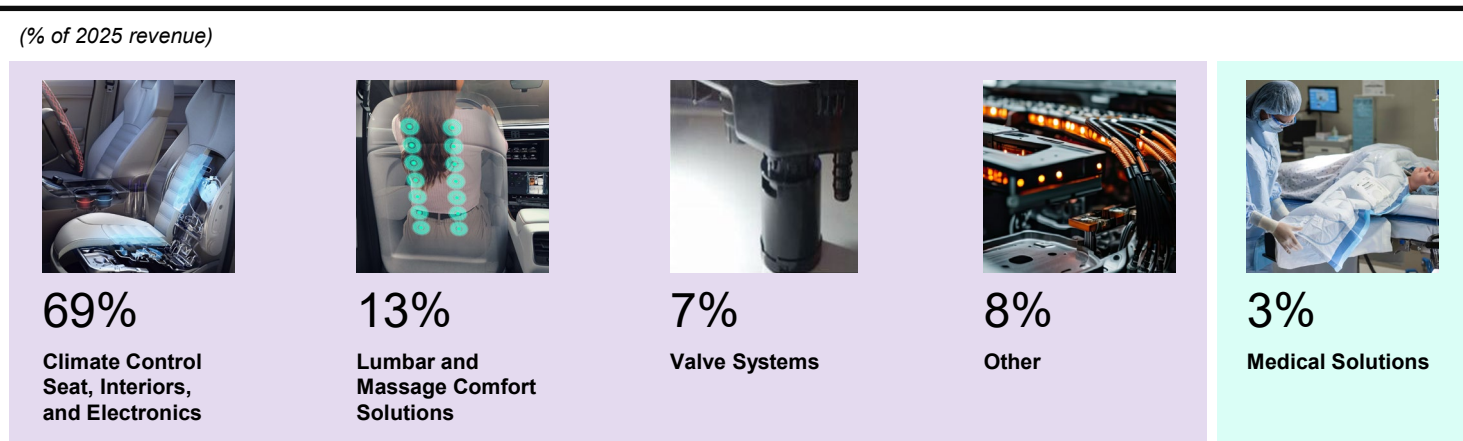
Commercial vehicles

Two-wheelers

Industrial

Motion furniture

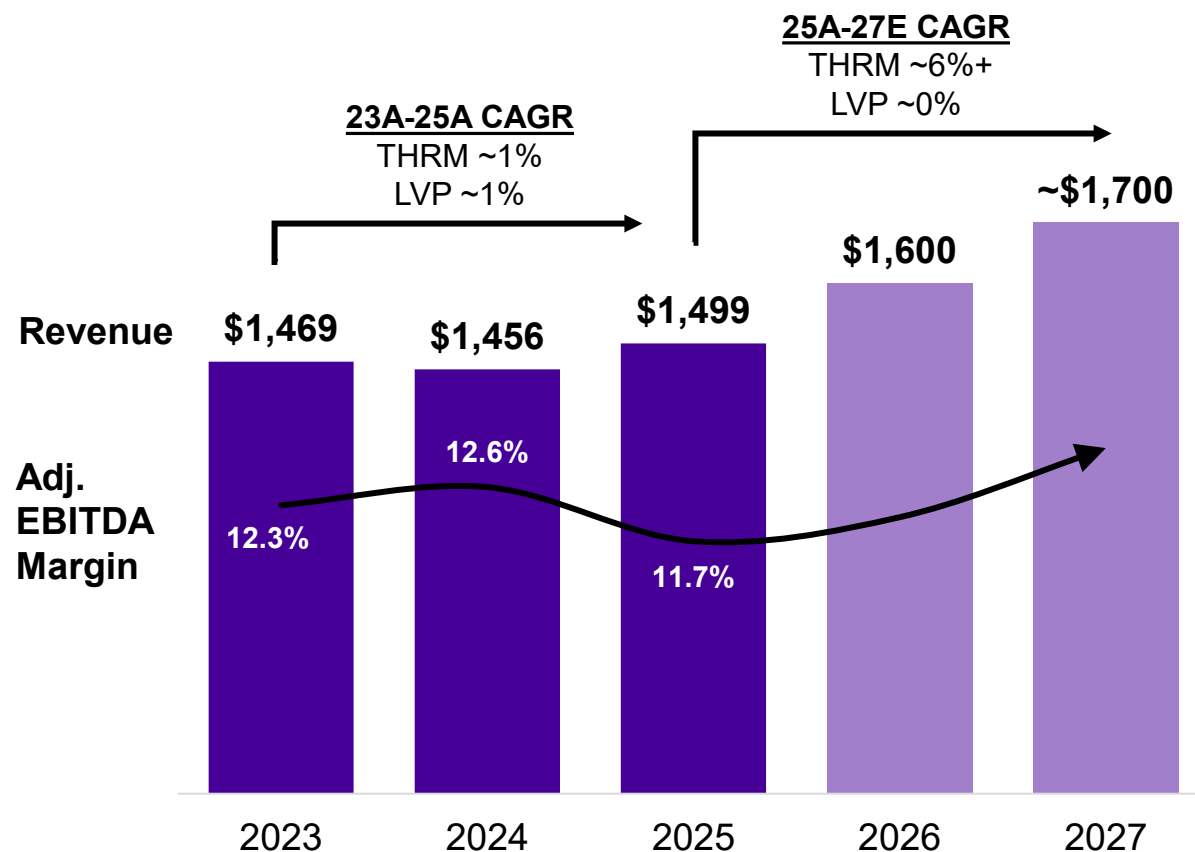
... Enabling industry leading solutions



Scaling core technology across multiple end markets to drive profitable growth

Confident in Path to Improved Financial Performance

(\$M)



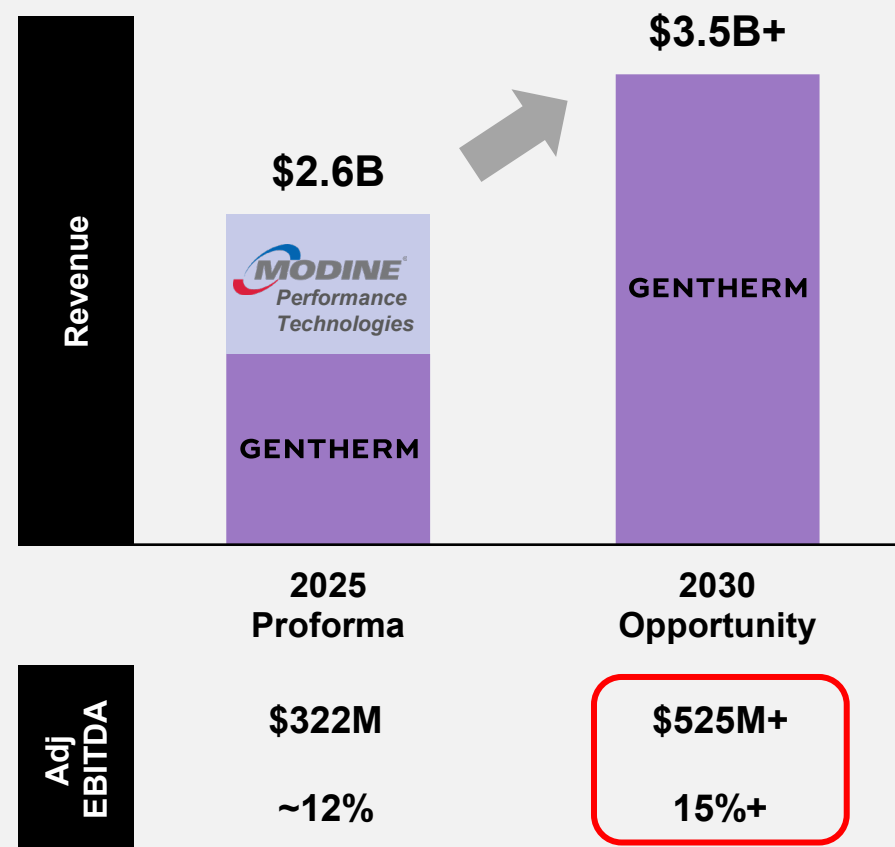
Key Drivers

- ✓ **Revenue growth accelerating into 2027**
 - + Strong automotive launch activity
 - + Adjacent market pursuits gaining traction
 - + New medical product entering market
- ✓ **Margin expansion foundation in place**
 - + Footprint transitions on track for completion by 2027
 - + Improved margins on pneumatics new program launches
 - + Leveraging scale as growth accelerates
 - + Improved mix as adjacent and medical businesses grow

Well-positioned to deliver meaningful revenue growth and margin expansion

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



Strong earnings potential driving significant value creation opportunity

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.

2026 Guidance

Raising full year guidance driven by strong first half results

	As of Jul 2026	Comments
Product Revenues	\$1.55B – \$1.65B <i>~5% growth YoY (ex-fx)</i>	Delivering mid-to-high single digit growth over market for 2026 with industry light vehicle production declining ~(3%)
Adjusted EBITDA	\$185M – \$200M <i>~12% of product revenues</i>	- 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.

Reconciliation of Financial Figures

Modine Performance Technologies

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

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Technology to the next degree™