MODINE®

Engineering a Cleaner, Healthier World

Second Quarter Fiscal 2027

November 4, 2026





NEIL BRINKER
President and Chief Executive Officer

MICK LUCARELI
Executive Vice President and Chief Financial Officer

KATHY POWERS
Vice President, Treasurer, and Investor Relations

Forward-Looking Statements

This presentation contains statements, including information about future financial performance and market conditions, accompanied by phrases such as “believes,” “estimates,” “expects,” “plans,” “anticipates,” “intends,” “projects,” and other similar “forward-looking” statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine's actual results, performance or achievements may differ materially from those expressed or implied in these statements because of certain risks and uncertainties, including, but not limited to those described under “Risk Factors” in Item 1A of Part I of the Company's most recent Annual Report on Form 10-K. Other risks and uncertainties include, but are not limited to, the following: the impact of potential adverse developments or disruptions in the global economy and financial markets, including impacts related to geopolitical tensions and military conflicts, including the conflict between the U.S. and Iran, broadening military conflicts in the Middle East and ongoing conflict between Russia and Ukraine, inflation, energy costs, government incentive or funding programs, supply chain challenges or supplier constraints, logistical disruptions, tariffs, sanctions and other trade issues or cross-border trade restrictions; the impact of other economic, social and political conditions, changes and challenges in the markets where we operate and compete, including foreign currency exchange rate fluctuations, changes in interest rates, tightening of the credit markets, recession or recovery therefrom, restrictions associated with importing and exporting and foreign ownership, public health crises, and the general uncertainties, including the impact on demand for our products and the markets we serve from regulatory and/or policy changes that have been or may be implemented in the U.S. or abroad, including those related to tax and trade, climate change, and public health threats; the overall health and pricing focus of our customers; changes or threats to the market growth prospects for our customers; the potential impacts of opposition to data center development from local communities, environmental or other advocacy groups and/or governmental authorities; the impact of delays by major customers for product or program launches or delays or constraints in construction projects that incorporate our products and services; our ability to realize the sales growth and return on investments anticipated in our Data Centers segment and our ability to execute on other organic growth opportunities and acquisitions; our ability to efficiently manage working capital and the potential adverse effects on cash flows from increases in working capital to support the rapid growth of our Data Centers segment; our ability to realize anticipated benefits from and the various risks associated with our strategic initiatives, including the recently-completed spin-off of the Performance Technologies business on October 1, 2026, and our continued application of 80/20 principles across our businesses; our ability to successfully exit portions of our business that do not align with our strategic plans; our ability to be at the forefront of technological advances and the impacts of any changes in the adoption rate of technologies that we expect to drive sales growth; our ability to effectively and efficiently manage our operations in response to sales volume changes, including maintaining adequate production capacity to meet demand in our growing businesses, particularly in our Data Centers segment, while also completing restructuring activities and realizing benefits thereof; our ability to fund our global liquidity requirements efficiently and comply with the financial covenants in our credit agreements; operational inefficiencies as a result of product or program launches, unexpected volume increases or decreases, product transfers and product warranty and liability claims; the impact on Modine of any significant increases in commodity prices, particularly aluminum, copper, steel and stainless steel (nickel) and other purchased components and related costs, and our ability to adjust product pricing in response to any such increases; our ability to recruit and maintain talent in managerial, leadership, operational and administrative functions and to mitigate increased labor costs; our ability to protect our proprietary information and intellectual property from theft or attack; the impact of any substantial disruption or material breach of our information technology systems; costs and other effects of environmental investigation, remediation or litigation and the increasing emphasis on environmental, social and corporate governance matters; our ability to realize the benefits of deferred tax assets and the impact of changes in tax regulations; and other risks and uncertainties identified in our public filings with the U.S. Securities and Exchange Commission. Forward-looking statements are as of the date of this presentation, and we do not assume any obligation to update any forward-looking statements.

Data Centers

- Delivered 95 percent revenue growth, with a fourth consecutive quarter of record orders, exceeding $1 billion in quarterly order intake
- Received $400M program award with strategic hyperscale customer
- Launched production at a third dedicated data center facility in Calgary to support air handling units (AHUs)
- Advanced North American capacity expansion, with 13 active chiller lines, on track to reach 20 lines by the end of the fiscal year
- Stabilized supply chain and entered into LTAs with key suppliers to ensure security of long-term supply to support production ramp
- Leveraging Commercial HVAC segment for V-Block subassemblies and have recently qualified as a supplier of evaporators



Commercial HVAC

- Delivered 23 percent revenue growth year-over-year
- Continued growth in coils from data center customers
- Evaluating and quoting additional opportunities to support data center customers as a tier two coil supplier
- Benefited from strong pull-through demand for anti-corrosive coatings, with revenues increasing 28 percent, year-over-year
- Supported Data Centers segment by qualifying as a new supplier of evaporators
- Expanding portable heating product portfolio that was acquired with the L.B. White transaction last year

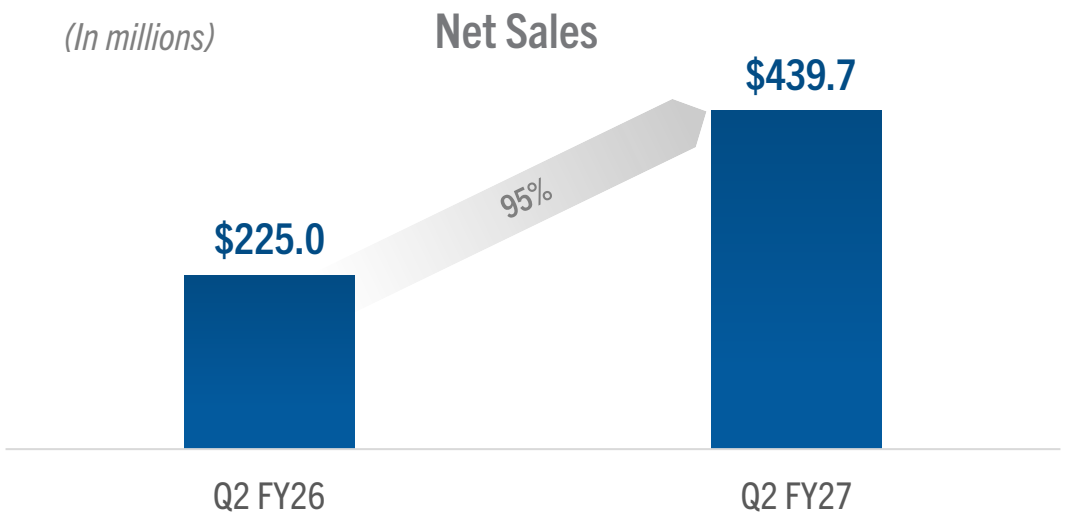


Performance Technologies

- Successfully completed the spin-off of the Performance Technologies business and merger with Gentherm on October 1st
- Initial phases of the transition are going smoothly
- Gentherm has been an outstanding partner and will provide a fantastic home for this business
- Requesting shareholder approval to change corporate name to **Modexus Solutions** at special shareholder meeting on November 13



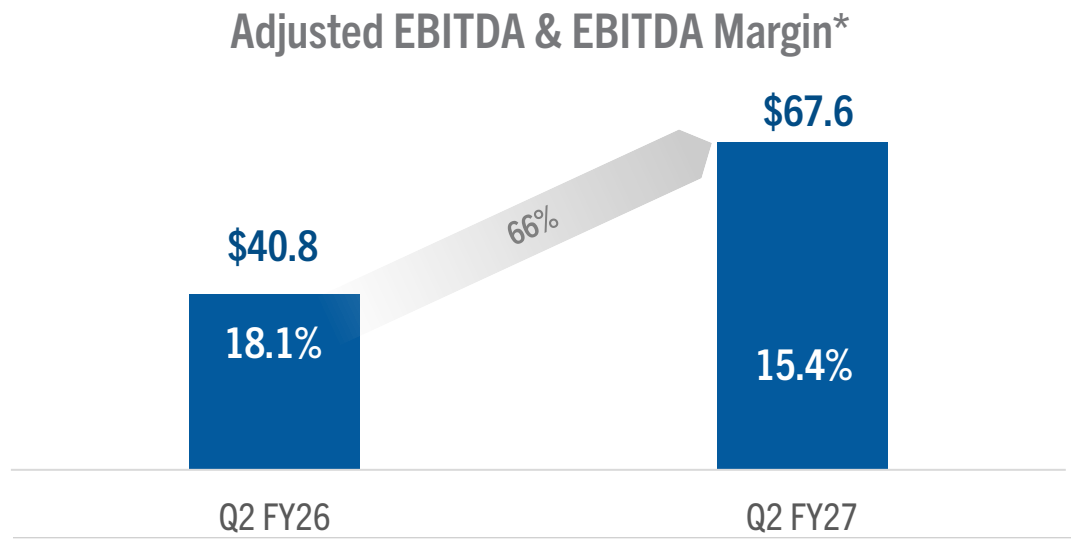
Data Centers



Exceptional Rate of Revenue Growth – 95%

132% Americas Strong growth from hyperscale customers across Chillers, AHU and Indoor products

-6% EMEA Lower Chillers sales primarily due to the timing of shipments, expect a significant increase in 2H27

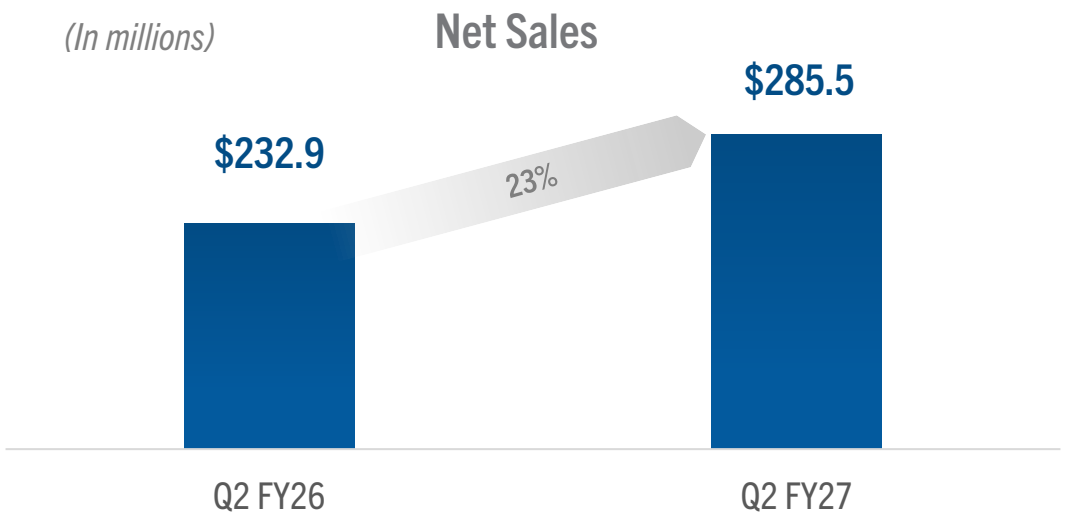


- 66% increase in adjusted EBITDA driven by strong sales growth
- As anticipated, adjusted EBITDA margin remains below the prior year, but improved sequentially
  - Production ramp continued to improve our overhead utilization
  - Negatively impacted by logistics, including tariffs, raw material inflation, and higher prices from suppliers to secure volumes
  - Recovering material cost increases through commercial actions
- Anticipating full-year earnings growth in excess of 80%, based on the current revenue and margin outlook

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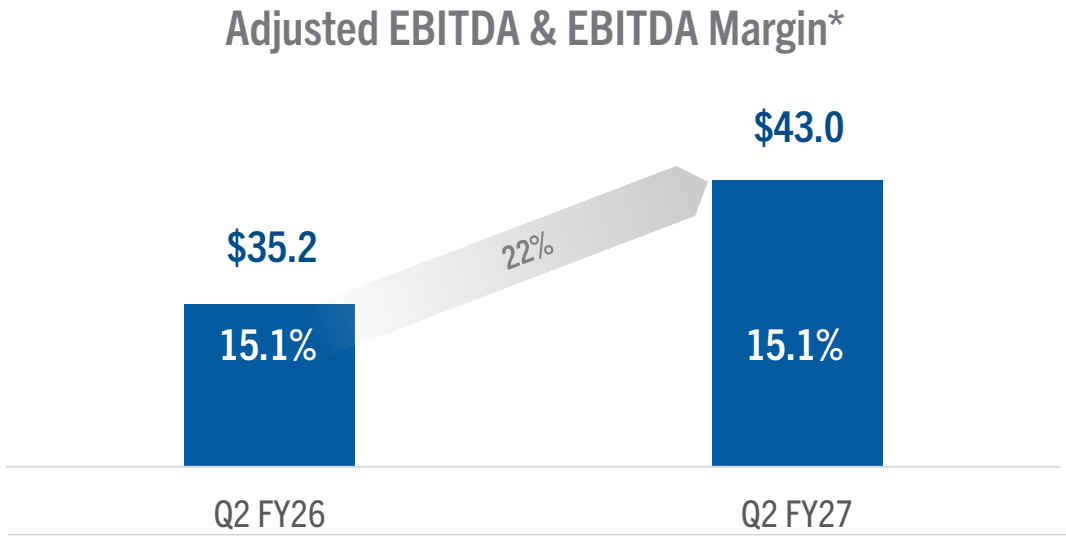
* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Commercial HVAC (CHVAC)



Strong Rate of Revenue Growth – 23%, Outpacing the Market

↑ 20%	**HVAC Technologies**	A recovery in heating and a rebound in Commercial Chillers & Ventilation
↑ 16%	**Heat Transfer Solutions**	Growth primarily driven by higher demand for coils and coatings products



- Sales in HVAC Technologies grew from a rebound in Canadian demand
- Heat Transfer Solutions growth driven by data center customer demand
- Adjusted EBITDA growth only from organic sales growth
- Q2 FY27 adjusted EBITDA margin flat to the prior year
  - Margin headwinds include product mix, higher materials and tariff cost mostly offset by commercial actions
- Anticipating revenue and earnings growth to continue with incremental improvement in adjusted EBITDA margin during the second half

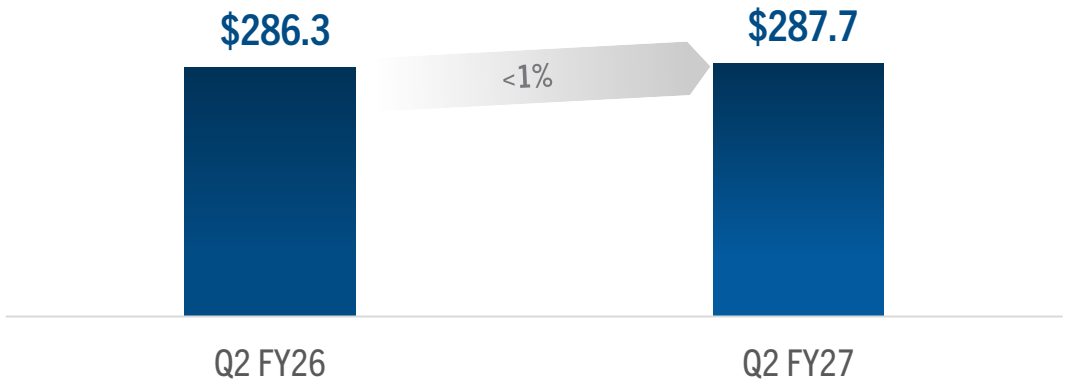
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Performance Technologies

(In millions)

Net Sales



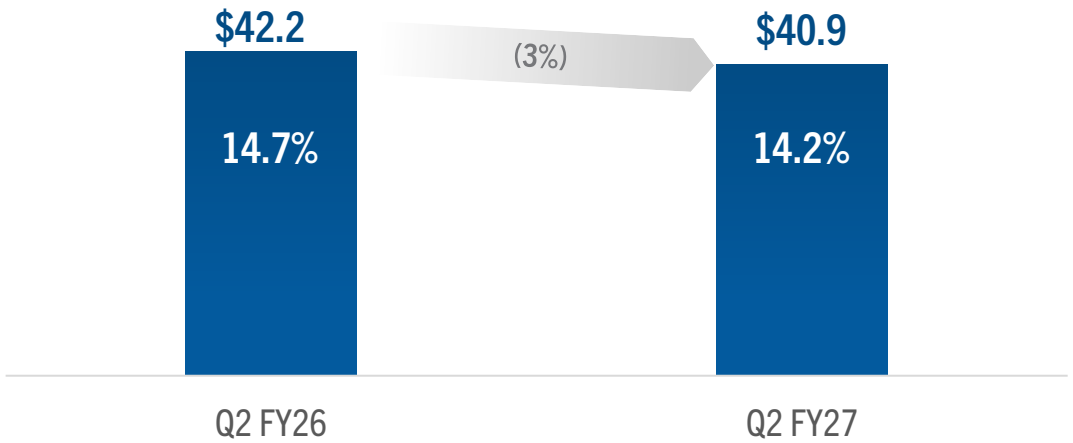
11% Heavy-Duty Equipment

Primarily driven by higher GenSet revenue, partially offset by lower sales to Off-Highway agricultural customers

-5% On-Highway Applications

Lower sales to automotive customers, partially offset by higher commercial vehicle sales

Adjusted EBITDA & EBITDA Margin*



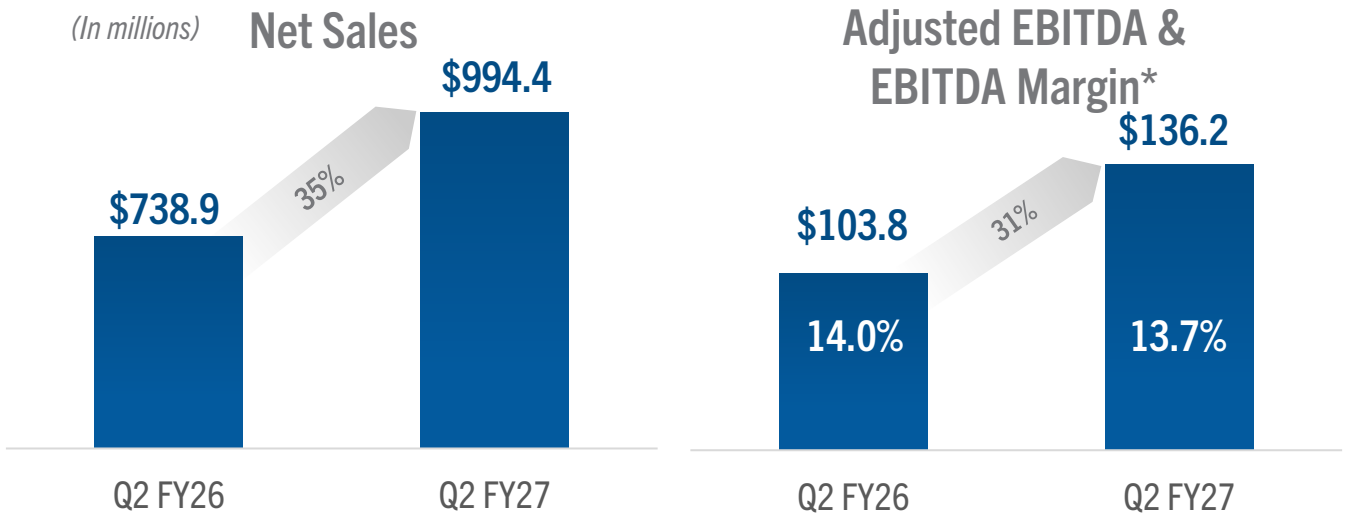
- Slightly higher revenue; driven by tariff recovery and commercial actions as end markets remain challenging
- 50 bps decline in adjusted EBITDA margin mainly due to lower sales volume and higher material costs
- SG&A expenses were flat to the prior year
- We are very proud of the improvement made these past few years by the PT business and wish everyone now at Gentherm well

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Financial Review

(In millions)	Q2 FY26	Q2 FY27
Net Sales	$738.9	$994.4
Gross Profit	164.9	205.4
% of net sales	*22.3%*	*20.7%*
SG&A expenses	84.2	104.6
% of net sales	*11.4%*	*10.5%*
Operating Income	73.5	97.8
% of net sales	*9.9%*	*9.8%*
Adjusted EBITDA*	103.8	136.2
% of net sales	*14.0%*	*13.7%*
Adjusted EPS*	$1.06	$1.35



- Sales growth in the Data Centers and CHVAC segments continues to outpace the overall markets
- Gross profit increased 25%; driven by higher sales volume; gross margin negatively impacted primarily by higher material costs
- SG&A declined 90 bps as a percent of sales as we invested to support growth yet controlled spending; included $14.1M of disposition costs
- Adjusted EBITDA growth of 31%
- Adjusted EPS growth of 27%

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Cash Flow and Metrics

Cash Flow and Metrics	Q2 FY27 YTD
Free Cash Flow	($146 million)
Net Debt (as of September 30)	$574 million
Leverage Ratio (as of September 30)	1.1x
Capital Expenditures	$89 million
Modine Maintains Strong Balance Sheet & Liquidity	

- Free cash flow reflects deployment of working capital to support growing data center customer demand and included $27.7M of cash payments, primarily for restructuring and disposition costs
- Net debt increased $211M from the prior fiscal year end to September 30, driven by the repurchase of treasury stock during Q1 in connection with Modine's share-based compensation program and an increase in working capital
- Modine received $199M from Gentherm upon closing on 10/1/26; used to repay debt in-line with the Reverse Morris Trust requirements
- Leverage ratio remains low at 1.1x, anticipating further decrease by fiscal year end
- Balance sheet remains strong to support both organic growth and acquisition initiatives

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Fiscal 2027 Outlook Excluding Performance Technologies Business

Metrics	Guidance	Comments
Net Sales	$3.1B to $3.2B	+50% to +55%
Adjusted EBITDA*	$470M to $500M	Growth in excess of 50%

FY27 Segment Sales Outlook	
Data Centers	+80% to +90%
Commercial HVAC	+10% to +15%

Raising our Revenue Outlook

- Modine's revenue outlook is being raised in both segments based on strong demand
- Guidance now excludes the Performance Technologies business for the full year
  - Starting with the third quarter, the PT business will be reported as discontinued operations; see the table in the appendix
- Anticipating significant revenue growth of 50% to 55%
  - Expecting Data Centers sales growth to be driven by above market growth including added market share in North America
  - Expecting Commercial HVAC sales to benefit from continued growth in coils supporting the data center market and heating
- Expecting strong adjusted EBITDA growth, driven by high double-digit revenue growth and margin improvement in both segments implying good adjusted EBITDA margin improvement in the second half of the fiscal year
- Updated interest, depreciation, income tax, capital expenditures and free cash flow assumptions included in the appendix

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Appendix



GAAP Income Statement

Modine Manufacturing Company
Consolidated statements of operations (unaudited)
(In millions, except per share amounts)

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	**2026**	2025
Net sales	**$ 994.4**	$ 738.9	**$ 1,868.5**	$ 1,421.7
Cost of sales	**789.0**	574.0	**1,481.1**	1,091.4
Gross profit	**205.4**	164.9	**387.4**	330.3
Selling, general & administrative expenses	**104.6**	84.2	**207.9**	169.1
Restructuring expenses	**3.0**	3.1	**6.9**	7.9
Impairment charge	**—**	4.1	**—**	4.1
Operating income	**97.8**	73.5	**172.6**	149.2
Interest expense	**(8.5)**	(8.3)	**(14.9)**	(14.1)
Other expense – net	**(1.3)**	(1.5)	**(1.1)**	(5.7)
Earnings before income taxes	**88.0**	63.7	**156.6**	129.4
Provision for income taxes	**(57.7)**	(18.9)	**(52.0)**	(32.9)
Net earnings	**30.3**	44.8	**104.6**	96.5
Net earnings attributable to noncontrolling interest	**(0.3)**	(0.4)	**(0.7)**	(0.9)
Net earnings attributable to Modine	**$ 30.0**	$ 44.4	**$ 103.9**	$ 95.6

Non-GAAP Reconciliations*

Modine Manufacturing Company
Adjusted financial results (unaudited)
(In millions, except per share amounts)

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	**2026**	2025
Net earnings	**$ 30.3**	$ 44.8	**$ 104.6**	$ 96.5
Interest expense	**8.5**	8.3	**14.9**	14.1
Provision for income taxes	**57.7**	18.9	**52.0**	32.9
Depreciation and amortization expense	**21.3**	19.7	**42.0**	38.7
Other expense – net	**1.3**	1.5	**1.1**	5.7
Restructuring expenses [a]	**3.0**	3.1	**6.9**	7.9
Impairment charge [b]	**—**	4.1	**—**	4.1
Disposition costs [c]	**14.1**	—	**21.2**	—
Acquisition and integration costs [d]	**—**	3.4	**—**	5.3
Adjusted EBITDA	**$ 136.2**	$ 103.8	**$ 242.7**	$ 205.2
Net earnings per share attributable to Modine shareholders – diluted	**$ 0.56**	$ 0.83	**$ 1.93**	$ 1.78
Restructuring expenses [a]	**0.04**	0.04	**0.10**	0.12
Impairment charge [b]	**—**	0.08	**—**	0.08
Disposition costs [c]	**0.20**	—	**0.29**	—
Acquisition and integration costs [d]	**—**	0.05	**—**	0.08
Tax impacts of legal entity restructuring [e]	**0.55**		**0.55**	
Tax law changes [f]	**—**	0.06	**—**	0.06
Adjusted earnings per share	**$ 1.35**	$ 1.06	**$ 2.87**	$ 2.12

* See the footnotes on slide 16 for additional information regarding these .

Non-GAAP Reconciliations

(a) Restructuring expenses primarily consist of employee severance expenses and equipment transfer costs. The tax benefit related to restructuring expenses during both the second quarter of fiscal 2027 and fiscal 2026 was $0.8 million. The tax benefit related to restructuring expenses during both the first six months of fiscal 2027 and fiscal 2026 was $1.5 million.

(b) During the second quarter of fiscal 2026, the Company recorded a $4.1 million non-cash asset impairment charge related to its technical service center and administrative support facility in Germany. The Company expects the sale transaction to close by the end of calendar 2026. There was no tax impact associated with this impairment charge.

(c) Disposition costs primarily relate to the Reverse Morris Trust transaction with Gentherm, which was completed on October 1, 2026, and include fees for legal, accounting, tax, and other professional services and other costs directly related to the transaction. The tax benefit related to the disposition costs during the second quarter and first six months of fiscal 2027 was $3.5 million and $5.2 million, respectively.

(d) Acquisition and integration costs primarily related to the Company's fiscal 2026 acquisitions, including L.B. White, AbsolutAire, and Climate by Design International. The costs primarily included fees for legal, accounting, and other professional services and costs directly associated with integration activities. In addition, the adjustment for the first six months of fiscal 2026 included $1.3 million for the impact of inventory purchase accounting adjustments. The tax benefit related to the acquisition-related costs and adjustments during the second quarter and first six months of fiscal 2026 was $0.4 million and $0.8 million, respectively.

(e) During the second quarter of fiscal 2027 and in preparation of the Reverse Morris Trust transaction with Gentherm, the Company completed several legal entity restructuring steps to separate the Performance Technologies business from its other businesses. The income tax impacts of these legal entity restructuring steps increased the Company's income tax expense for the second quarter of fiscal 2027 by $29.5 million.

(f) The provisions of the One Big Beautiful Bill Act, which was enacted in July 2025, negatively impacted the Company's income tax expense for the second quarter of fiscal 2026 by $3.1 million. The higher income tax expense was primarily due to impacts related to state deferred taxes and the utilization of foreign tax credits.

Non-GAAP Reconciliations

Modine Manufacturing Company
Segment adjusted financial results (unaudited)
(In millions)

	Three months ended September 30, 2026					Three months ended September 30, 2025				
	Data Centers	Commercial HVAC	Performance Technologies	Corporate and eliminations	Total	Data Centers	Commercial HVAC	Performance Technologies	Corporate and eliminations	Total
Operating income	$ 61.2	$ 34.3	$ 32.1	$ (29.8)	$ 97.8	$ 35.9	$ 26.3	$ 29.7	$ (18.4)	$ 73.5
Depreciation and amortization expense	5.7	8.0	7.2	0.4	21.3	4.4	7.0	7.8	0.5	19.7
Restructuring expenses [a]	0.7	0.7	1.6	—	3.0	0.5	1.9	0.6	0.1	3.1
Impairment charge [a]	—	—	—	—	—	—	—	4.1	—	4.1
Disposition costs [a]	—	—	—	14.1	14.1	—	—	—	—	—
Acquisition and integration costs [a]	—	—	—	—	—	—	—	—	3.4	3.4
Adjusted EBITDA	$ 67.6	$ 43.0	$ 40.9	$ (15.3)	$ 136.2	$ 40.8	$ 35.2	$ 42.2	$ (14.4)	$ 103.8
Net sales	$ 439.7	$ 285.5	$ 287.7	$ (18.5)	$ 994.4	$ 225.0	$ 232.9	$ 286.3	$ (5.3)	$ 738.9
Adjusted EBITDA margin	15.4 %	15.1 %	14.2 %		13.7 %	18.1 %	15.1 %	14.7 %		14.0 %

[a] See the adjusted financial results on slide 15 and related footnotes on slide 16 for additional information regarding these adjustments.

Non-GAAP Reconciliations

Modine Manufacturing Company
Net debt (unaudited)
(In millions)

	September 30, 2026	March 31, 2026
Debt due within one year	**$ 46.9**	$ 51.4
Long-term debt	**677.4**	384.9
Total debt	**724.3**	436.3
Less: cash and cash equivalents	**150.6**	73.5
Net debt	**$ 573.7**	$ 362.8

Free cash flow (unaudited)
(In millions)

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	**2026**	2025
Net cash (used for) provided by operating activities	**$ (98.5)**	$ 1.4	**$ (57.1)**	$ 29.1
Expenditures for property, plant and equipment	**(42.1)**	(31.9)	**(88.5)**	(59.4)
Free cash flow	**$ (140.6)**	$ (30.5)	**$ (145.6)**	$ (30.3)

Non-GAAP Reconciliations

Organic sales and organic sales growth (unaudited)
(In millions)

	Three months ended September 30, 2026				Three months ended September 30, 2025			
	External Sales	Effect of Exchange Rate Changes	Effect of Acquisitions	**Organic Sales**	External Sales	Effect of Dispositions	Sales Excluding Dispositions	**Organic Sales Growth**
Net sales:								
Data Centers	$ 437.3	$ 2.1	$ —	**$ 439.4**	$ 224.0	$ —	$ 224.0	**96 %**
Commercial HVAC	269.4	1.1	—	**270.5**	230.1	—	230.1	**18 %**
Performance Technologies	287.7	(0.2)	—	**287.5**	284.8	—	284.8	**1 %**
Net Sales	$ 994.4	$ 3.0	$ —	**$ 997.4**	$ 738.9	$ —	$ 738.9	**35 %**

	Six months ended September 30, 2026				Six months ended September 30, 2025			
	External Sales	Effect of Exchange Rate Changes	Effect of Acquisitions	**Organic Sales**	External Sales	Effect of Dispositions	Sales Excluding Dispositions	**Organic Sales Growth**
Net sales:								
Data Centers	$ 785.7	$ 2.1	$ —	**$ 787.8**	$ 407.6	$ —	$ 407.6	**93 %**
Commercial HVAC	517.3	(0.9)	(19.7)	**496.7**	443.8	—	443.8	**12 %**
Performance Technologies	565.5	(4.3)	—	**561.2**	570.3	—	570.3	**(2)%**
Net Sales	$ 1,868.5	$ (3.1)	$ (19.7)	**$ 1,845.7**	$ 1,421.7	$ —	$ 1,421.7	**30 %**

Recast Financial Information

Modine Manufacturing Company
Recast financial information, reflecting spin-off of the Performance Technologies business (unaudited)
(In millions)

	Three months ended				Twelve months ended	Three months ended		Six months ended
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Net sales - previously reported	$ 682.8	$ 738.9	$ 805.0	$ 954.4	$ 3,181.1	$ 874.1	$ 994.4	$ 1,868.5
Less: Performance Technologies external sales	(285.5)	(284.8)	(263.0)	(292.4)	(1,125.7)	(277.8)	(287.7)	(565.5)
Net sales - continuing operations	$ 397.3	$ 454.1	$ 542.0	$ 662.0	$ 2,055.4	$ 596.3	$ 706.7	$ 1,303.0
Adjusted EBITDA - previously reported	$ 101.4	$ 103.8	$ 119.6	$ 146.1	$ 471.0	$ 106.5	$ 136.2	$ 242.7
Less: Performance Technologies adjusted EBITDA	(37.5)	(42.2)	(39.3)	(37.4)	(156.5)	(36.2)	(40.9)	(77.1)
Discontinued operations adjustments [(a)]	(2.8)	(4.0)	(3.8)	(2.6)	(13.1)	(1.9)	(2.8)	(4.7)
Adjusted EBITDA - continuing operations	$ 61.1	$ 57.6	$ 76.5	$ 106.1	$ 301.4	$ 68.4	$ 92.5	$ 160.9

(a) Adjustments are consistent with the guidance for discontinued operations under U.S. GAAP and primarily represent corporate costs allocated to Performance Technologies. The adjustments are preliminary and could change as the Company finalizes the discontinued operations accounting to be reported in its Quarterly Report on Form 10-Q for the three and nine months ended December 31, 2026.

Forward-Looking Non-GAAP Financial Measures

The Company's fiscal 2027 guidance includes adjusted EBITDA and free cash flow, which are non-GAAP financial measures.

The Company's fiscal 2027 guidance excludes the results of the Performance Technologies business, which will be reported as a discontinued operation starting for the third quarter of fiscal 2027. The fiscal 2027 guidance includes the following estimates for the Company's remaining businesses (excluding Performance Technologies): interest expense of approximately $26 to $30 million; a provision for income taxes of approximately $95 to $105 million; and depreciation and amortization expense of approximately $56 to $61 million. The non-GAAP financial measure also excludes certain cash and non-cash expenses or gains. These expenses and gains may be significant and include items such as restructuring expenses (including severance and equipment transfer costs), impairment charges, acquisition and disposition costs, and certain other items. These expenses for the first six months of fiscal 2027 are presented on slide 15. In connection with the Reverse Morris Trust transaction with Gentherm, the Company expects to incur approximately $20 to $25 million of additional costs during the second half of fiscal 2027, primarily for transaction advisory, legal, accounting, tax and other professional services. Estimates of other expenses and gains for the remainder of fiscal 2027 are not available due to the low visibility and unpredictability of these items.

The Company expects free cash flow for fiscal 2027 to be in the range of flat to $25 million. The Company estimates capital expenditures will total approximately $150 to $200 million in fiscal 2027. These ranges include the Performance Technologies business for the first half of fiscal 2027.