MODINE®

Engineering a Cleaner, Healthier World

INVESTOR DAY

September 11, 2024



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. The actual results, performance or achievements of Modine, its operating segments, and the product groups within its operating segments 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 Annual Report on Form 10-K for the year ended March 31, 2024 and under Forward-Looking Statements in Item 7 of Part II of that same report and in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. 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 inflation, energy costs, 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, increases in interest rates or 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, public health threats, and military conflicts, including the current conflicts in Ukraine and in the Middle East and heightened tensions in the Red Sea; the overall health and pricing focus of our customers; our ability to successfully realize anticipated benefits, including improved profit margins and cash flow, from our strategic initiatives and our application of 80/20 principles across our businesses; 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 accelerate growth organically and through acquisitions and successfully integrate acquired businesses; 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 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 warranty 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 (“IT”) systems; the impact of a material weakness identified in our internal controls related to IT system access in Europe on our financial reporting process; 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 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.

Agenda and Presenters

9:30 AM	**Welcome and Opening Remarks**	Kathy Powers
	Future Ready, Purpose Driven	Neil Brinker
	Evolving Our Performance Technologies Portfolio	Adrian I. Peace
	Accelerating Growth in Climate Solutions	Eric McGinnis
10:45 AM	**Break**	
11:00 AM	**Panel Discussion**	General Managers
	Unlocking Value to Power Our Future	Mick Lucareli
	Closing Remarks	Neil Brinker
11:45 AM	**Q&A**	







Future Ready, Purpose Driven

Neil Brinker
President and CEO

OUR VISION

Always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions

OUR PURPOSE

Engineering A Cleaner, Healthier World™

OUR MISSION

- Reduce Water & Energy Consumption
- Lower Harmful Emissions
- Enable Cleaner Running Vehicles
- Use Environmentally Friendly Refrigerants
- Improve Indoor Air Quality

OUR VALUES

Integrity Committed

People Centric

Technology Driven

Results Oriented

Team Focused

Our Purpose: Engineering a Cleaner, Healthier World™



ENABLING OUR CUSTOMERS

EVantage™
Battery thermal management systems deliver maximum cooling at the lowest power draw

44%
data center energy savings by deploying our advanced cooling technology

Electric Solutions
AmpDawg™ Unit Heater and MEL Series Infrared Heater provide electric alternatives for residential and commercial

REDUCING OUR IMPACT

3rd Consecutive Year
of decreases in intensity of Scope 1 and Scope 2 GHG emissions, and water use

Solar
Photovoltaic installations in Changzhou, China and Pontevico, Italy

100%
certified renewable electricity in operations at our Leeds, UK facility

Sustainability Spotlight: UN Global Compact

- Signatory to largest global sustainability initiative
- Developing forward-looking targets for carbon, water, and waste
- Advancing supply chain sustainability
- Continued commitment to governance, ethics, and integrity

Strategy and Products Benefit Our Company, Our Customers, and the Planet

Strategic Pillars Driving Value Creation

Capitalizing on our **deep expertise in thermal management** to deliver differentiated solutions and sustained market leadership

Leveraging our portfolio of **highly engineered, mission-critical thermal solutions** to accelerate growth

Entering a **multi-year growth cycle** powered by **multiple secular mega-trends**

Elevating our 80/20 discipline by influencing daily decision-making and strategic resource and capital allocation

Evolving our portfolio to compound shareholder value by focusing on high-growth, high-margin businesses for sustainable growth and returns



Deep Expertise in Thermal Management

HIGHLY ENGINEERED, MISSION-CRITICAL
thermal solutions to meet the needs of our customers

- Over a century of leadership in thermal management
- Strong relationships with leading companies across many diversified industries
- Patent-protected, fit-for-purpose innovation meeting customers' unique needs
- Advanced technical test centers and lab capabilities driving product development
- Proprietary technology and footprint creates ongoing value for our customers



Building on More Than 100 Years of Thermal Industry Expertise

VEHICULAR FOCUS → **DIVERSIFICATION FOCUS** → **80/20 DISCIPLINE AND TECHNOLOGY FOCUS**

1916 — Modine founded, focusing on thermal management for autos and early tractors

1928 — Heating Division is established and Modine becomes a public company



2005 — Acquisition of Airedale Air Conditioning in the UK

2016 — Acquisition of Luvata Heat Transfer Systems adding coils (HTP), coolers, and coatings product offerings

2023 — Acquisition of Napps Technology including Jetson branded chillers

2023 — Divestiture of three German automotive locations

2024 — Acquisition of TMGcore immersion cooling IP and technology

2024 — Acquisition of Scott Springfield Manufacturing, adding evaporative cooling technology to our data center product offering

Our Evolving 80/20 Journey Through Segmentation



- 80/20 is the foundation of our transformation
- The business portfolio will continually evolve while applying 80/20 principles through time
- As our revenue mix shifts, segmentation is critical to alignment
- Modine will be realigning the six product groups; which is a standard and planned element of 80/20
- The realignment of our product groups will further improve our product and market focus; further increasing our rate of growth and profitability
- 80/20 is a continuous process of alignment with a focus on growth and margin improvement

Segments and Product Groups Aligned to Accelerate Growth

Performance Technologies

Heavy-Duty Equipment	Cooling systems for heavy-duty off-highway equipment including agricultural, construction and mining equipment, and prime power generation	
On-Highway Applications	Cooling systems for medium and heavy-duty commercial vehicles, and certain light-duty applications	
E-Mobility	Advanced thermal systems for commercial and specialty electric vehicles	

Climate Solutions

Coils, Coolers & Coatings	Heat transfer coils for a wide variety of applications and markets, commercial refrigeration coolers, and anti-corrosion coating products	
Heating & School IAQ	Heating units for various end-use applications, and specialty indoor air quality products for the school market with after-sale support	
Data Centers & Commercial IAQ	Full system solutions for data center cooling for global customers and other commercial indoor air quality applications	

Modine At-a-Glance

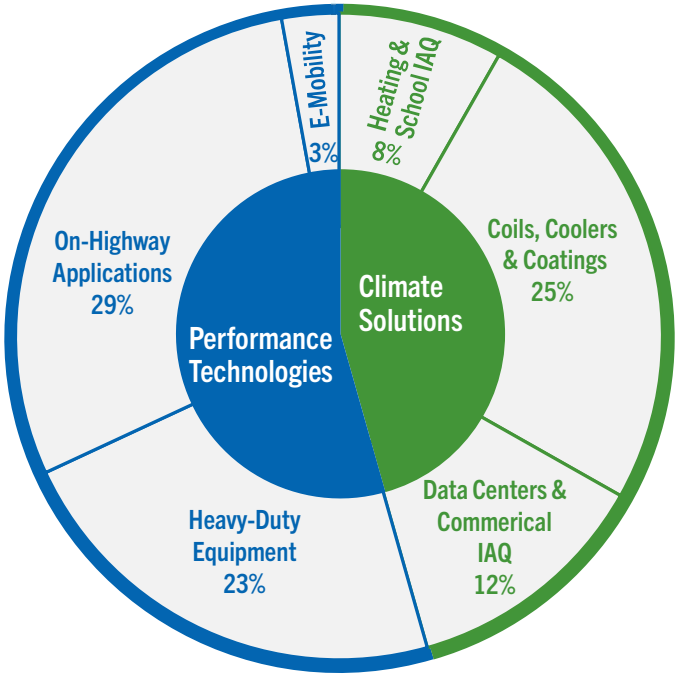
$2.4B FY2024 Sales

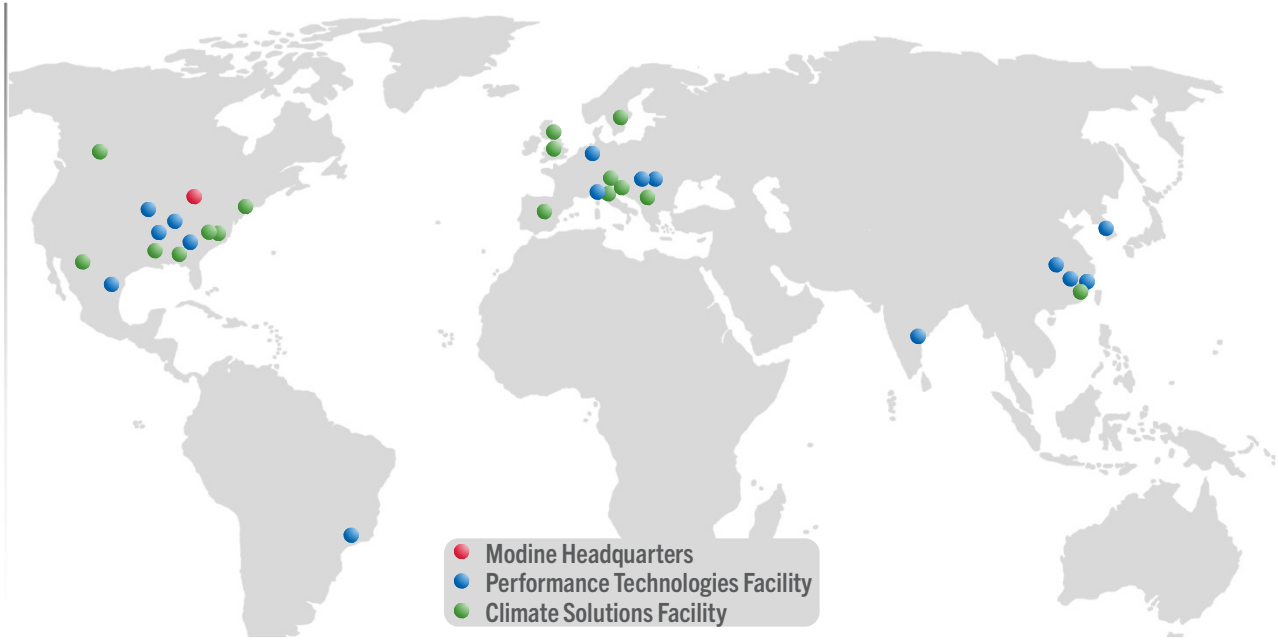
$314M FY2024 Adjusted EBITDA

38 Manufacturing Facilities in 14 Countries[1]

Americas: 16
Europe: 15
Asia: 7

~11,400 Employees





Positioned for Growth with Strong Product Portfolio and Global Footprint

[1]As of March 31, 2024, excludes Coatings locations

Revenue percentages are estimates. Recast product group sales information will be provided with Q1 FY26 results. See appendix for Non-GAAP reconciliations

Secular Mega-Trends Driving Long-Term Growth

High-Performance Computing
Rapid expansion of AI fueling explosive data center growth, with commensurate need for cooling solutions

Global Emission Standard Regulations
Provide thermal components and systems to shift to low-carbon energy solutions driving demand for cleaner, more efficient thermal management

Electrification
Solving the critical thermal transition to zero-emission mobility with smart electric components and technology

Low Global Warming Potential Refrigerant Regulations
Tighter regulation of refrigerants driving demand for new, higher performing equipment

Clean, Healthy Indoor Air Quality
Growing emphasis on health and safety in schools, and public buildings driving demand for clean air solutions



Elevating the Tenets of 80/20

Decentralized Segmented Businesses

Segmented portfolio enables greater agility and improved responsiveness to customer needs

Customer Centric Innovation

Ongoing product innovation to provide a positive experience and build long-term relationships

Entrepreneurial Spirit

Fostering an entrepreneurial spirit to enhance accountability, agility, and responsiveness

Capital Allocation

Shifting business mix to higher-growth, higher-margin opportunities

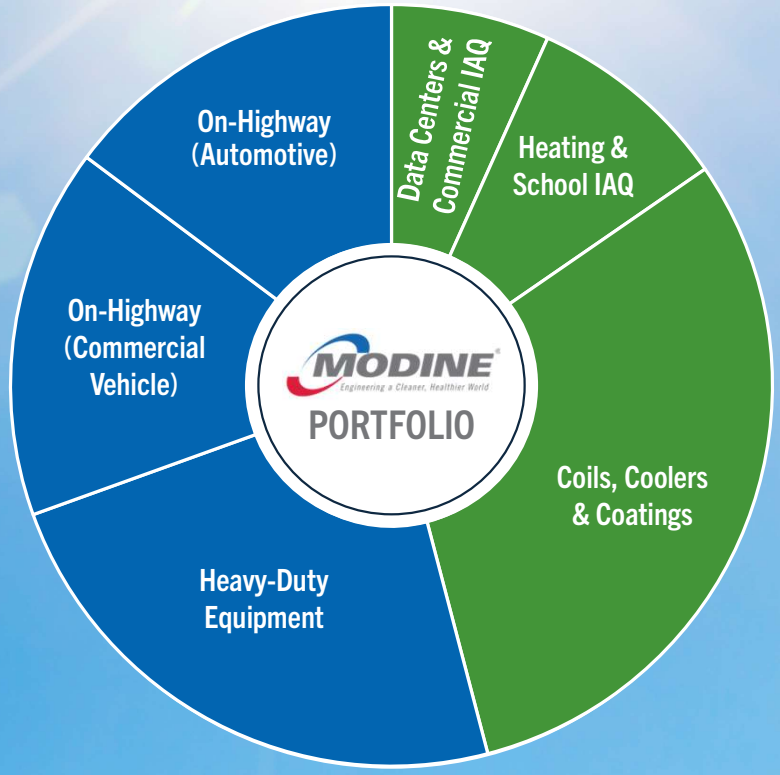


Powered by 80/20 Commitment

Ongoing Evolution of the Portfolio to Compound Value

Our Portfolio Management Approach | Historical – '22

- Initial investments to diversify end markets, reduce automotive exposure
  - Airedale acquired in 2005
  - Luvata acquired in 2016
- Investing in our highest growth end markets
- Rationalizing exposure to legacy automotive business
- Leveraging 80/20 to optimize performance of legacy growth businesses
- High-growth portfolio driven by hyper growth products and end markets
- Core growth businesses delivering highly profitable returns for reinvestment in areas of high-growth
- Focused M&A to accelerate growth in key markets



Colors refer to Business Segments Performance Technologies and Climate Solutions

Ongoing Evolution of the Portfolio to Compound Value

Our Portfolio Management Approach | Today – '24

- Initial investments to diversify end markets, reduce automotive exposure
  - Airedale acquired in 2005
  - Luvata acquired in 2016
- Investing in our highest growth end markets
- Rationalizing exposure to legacy automotive business
- Leveraging 80/20 to optimize performance of legacy growth businesses
- High-growth portfolio driven by hyper-growth products and end markets
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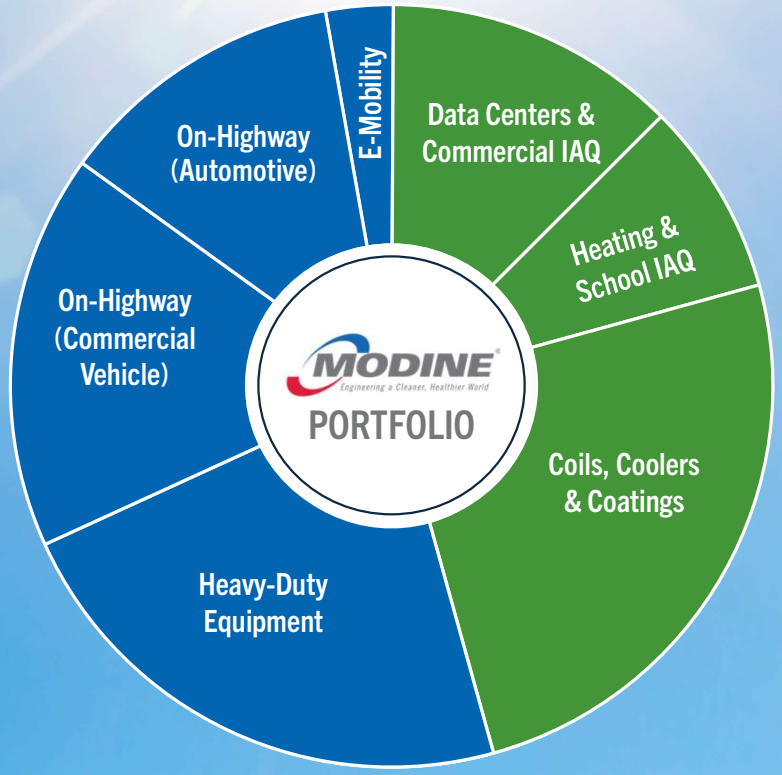

Colors refer to Business Segments Performance Technologies and Climate Solutions

Ongoing Evolution of the Portfolio to Compound Value

Our Portfolio Management Approach | Tomorrow – '27

- Initial investments to diversify end markets, reduce automotive exposure
  - Airedale acquired in 2005
  - Luvata acquired in 2016
- Investing in our highest growth end markets
- Rationalizing exposure to legacy automotive business
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- High-growth portfolio driven by hyper-growth products and end markets
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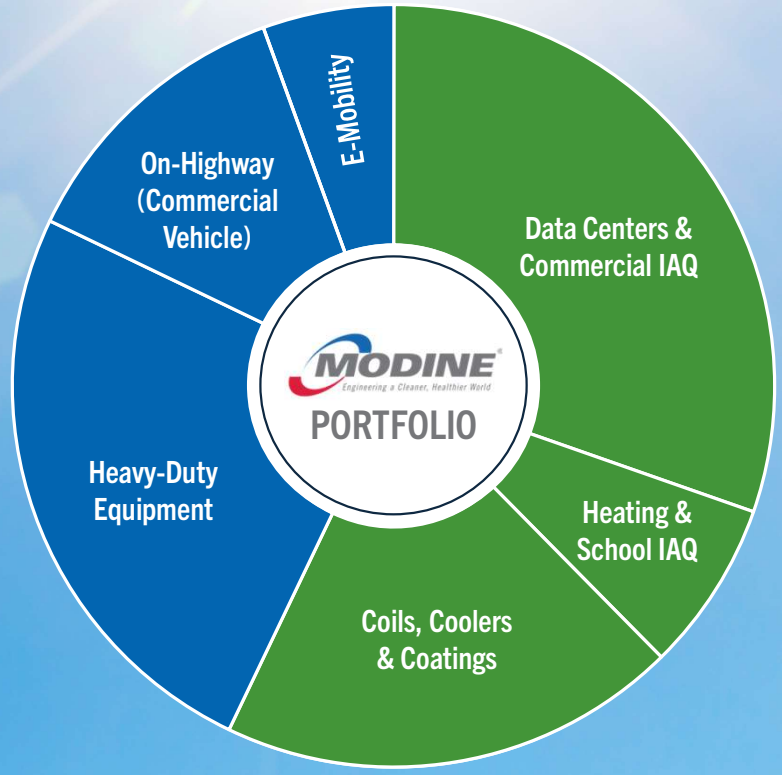
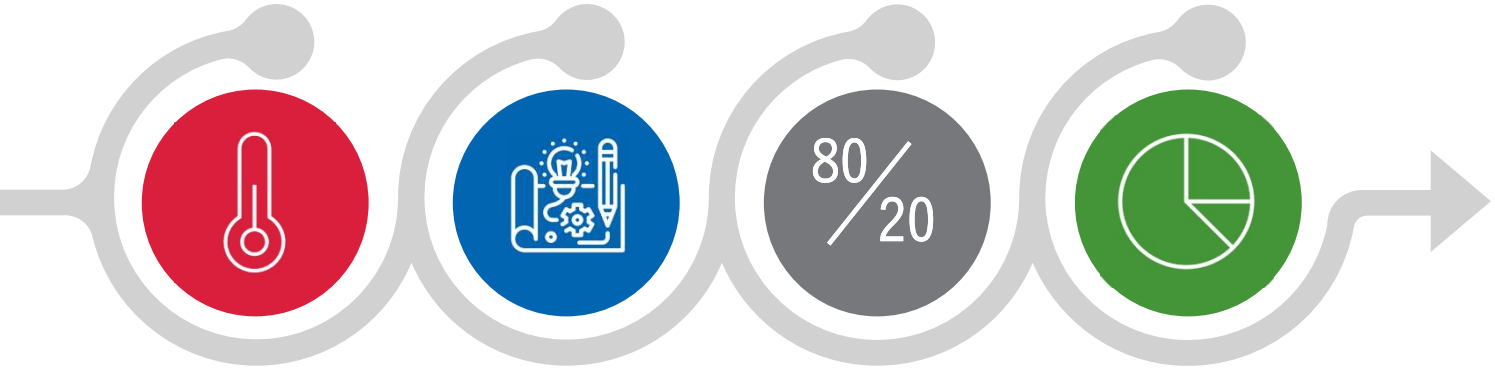


Colors refer to Business Segments Performance Technologies and Climate Solutions

Leveraging Core Competency of Thermal Management Across High-Growth End Markets

Strategic framework drives success in all market environments…



Deep Thermal Management Expertise

Over a century of leadership in thermal management

Mission-Critical Products

Portfolio of highly engineered, mission-critical thermal solutions

80/20 Discipline

Enhanced 80/20 discipline driving daily decision-making and strategic resource allocation

Evolving Portfolio Mix

Evolving portfolio mix to compound for sustainable growth

…and delivers multi-year growth powered by strong secular Mega-Trends

- ✓ Energy Transition
- ✓ High-Performance Computing
- ✓ Clean, Healthy Indoor Air Quality
- ✓ Zero Failure Power Needs
- ✓ Electrification

Exceeded 2022 Investor Day Targets as We Unlocked Value

What We Promised

Initial Transformation Targets

Established June 2022 Investor Day

FY22-24 Revenue CAGR : **6-8%**

FY24 Adjusted EBITDA Margin: **10-12%**

What We Delivered

Financial Targets Exceeded

FYE March 2024

- ☑ **8.4%** FY22 – FY24 Revenue CAGR
- ☑ **13.1%** FY24 Adjusted EBITDA Margin



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

New FY27 Financial Targets

10% – 13%
Revenue CAGR

16% – 18%
Adjusted EBITDA Margin

- Accelerate targeted growth through strategic resource and capital allocation
- Complete exit of non-strategic businesses
- Pursue new market opportunities
- Continue mix shift with product line management powered by 80/20



Rev Fire Group Video







Performance Technologies

Adrian I. Peace

President, Performance Technologies

Strategic Pillars Driving Value Creation

- Capitalizing on our **deep expertise in thermal management** to deliver systems solutions and activate significant market opportunities while climbing the technology staircase
- Leveraging our portfolio of **highly engineered, mission-critical thermal solutions** to drive competitive differentiation
- Entering a **multi-year growth cycle** powered by **multiple secular mega-trends** such as decarbonization, electrification, and clean energy generation and storage
- **Elevating our 80/20 discipline** to reduce complexity, drive product innovation, and continue to focus on improving margins and accelerating growth in key markets
- **Evolving our portfolio to compound shareholder value** by focusing capital and resources on strategic, high-growth E-Mobility and power generation (GenSet) markets



Evolve & Pivot: 80/20-Powered Innovation to Deliver Accelerated Growth and Best-in-Class Returns

Our Evolving 80/20 Journey Through Segmentation

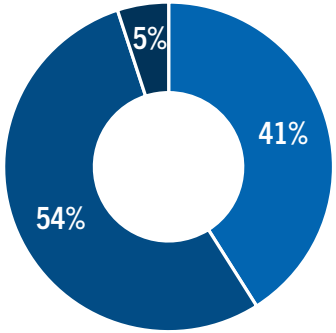


- The business portfolio will continue to evolve by applying 80/20 principles
- There is a natural progression to segmentation
  - Aligning the organization to better serve key customers
  - Allocating resources to the best opportunities
  - Improving agility around fast-moving, evolving markets such as Power Generation and E-Mobility
- Rationale for Performance Technologies segmentation
  - Evolve product-based to market-facing groups to align differentiated product/technology with customer needs
  - Accelerate innovation and growth while continuing to delight our strategic key customers
  - Leverage global manufacturing capabilities and highly talented workforce
  - Create opportunities to deploy Modine technology in new markets

Performance Technologies Segment Overview

Engineer solutions to maximize fuel economy, minimize harmful emissions, and increase reliability for the energy systems that power our world

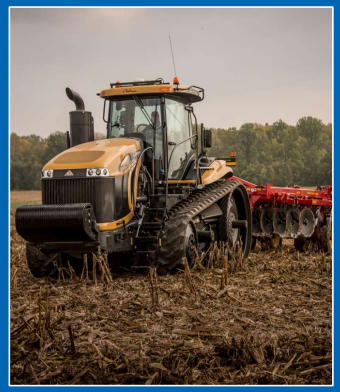
Performance Technologies FY24 Sales $1,321M



Heavy-Duty Equipment	$546M
On-Highway Applications	$705M
E-Mobility	$ 70M

Performance Technologies Product Groups

Heavy-Duty Equipment



On-Highway Applications



E-Mobility



Exploring Emerging Markets and Technologies to Deliver Profitable Long-Term Growth

Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

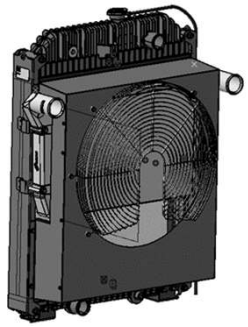
Heavy-Duty Equipment Overview

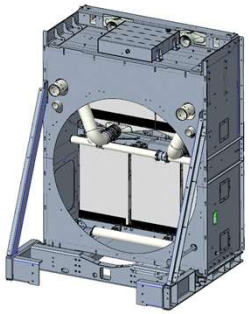
FY24 Revenue	3-year Revenue CAGR
$546M	7% – 11%

- Provider of specialized solutions to meet the unique demands of heavy-duty agricultural, backup and prime power generation, construction, and mining equipment
- Leveraging 80/20 strategies will continue to enable:
  - Compelling growth in the GenSet market as thermal modules transition to aluminum, providing greater performance and efficiency
  - Margin improvement in agricultural, construction, and mining markets

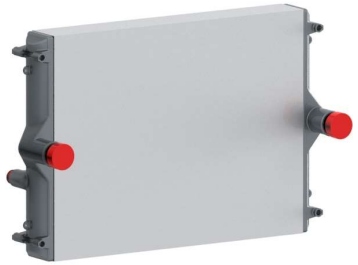
Products and Solutions

Custom Designed Cooling Modules





Heat Exchangers



Key End Markets

Agricultural Equipment



Construction Equipment



Stationary Power Generation



Mining Equipment



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Innovating Heavy-Duty Equipment

Key Market Drivers

- Emissions, durability, alternate fuels, and cost continue to drive a need for innovative technology
- Global population and income growth driving need for agriculture and construction equipment to meet needs for infrastructure and food
- Rapid electrification, aging power infrastructure, and data center demand driving need for backup power, fueling growth in GenSets

Key Strategic Objectives

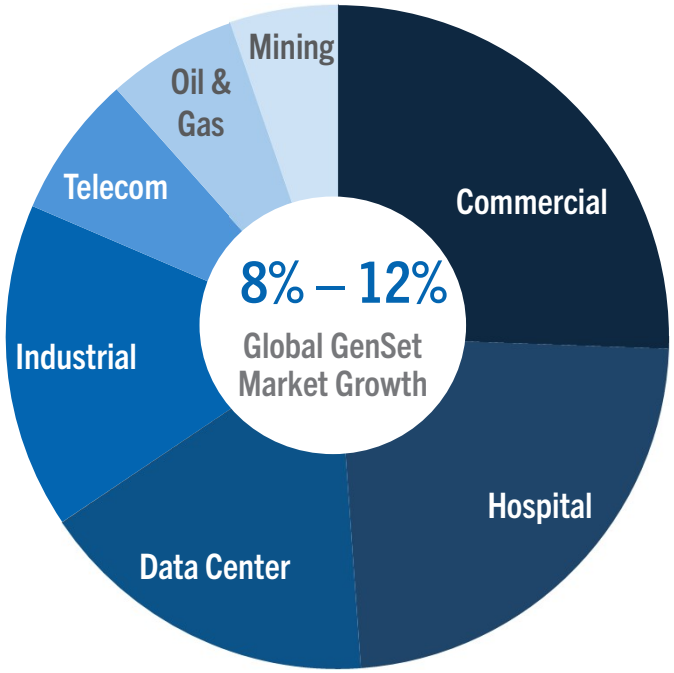
- Leverage product innovations in targeted markets to differentiate, expand margins, and gain share
- Align manufacturing footprint to best serve top customers via 80/20
- Drive profitable growth by aligning product mix with multiple high-growth secular mega-trends



Leveraging Industry-Leading Thermal Expertise to Lead in the Heavy-Duty Equipment Market

GenSet Proliferation and Expansion

Diverse Genset Market Enabling Uninterrupted Energy Supply For Mission-Critical Applications





- GenSets are sold into a diverse range of applications, including the high-growth data center market
- Focus on this attractive market has led to new customer relationships and share gains
- Customers benefit from differentiated aluminum technology

Modine GenSet 3-Year Growth CAGR 30%

On-Highway Applications Overview

FY24 Revenue

$705M

3-year Revenue CAGR

(10%)–(15%)

- Provider of heat exchangers that provide optimal thermal management for engines and powertrains focused on lowering carbon emissions and improving efficiency
- Strategic relationships with global manufacturers that leverage thermal expertise and global footprint to deliver high-quality, cost-effective thermal solutions
- Rationalize portfolio through product line simplification of highly competitive automotive component offerings while targeting strategic customers in the commercial vehicle business for improved profitability and innovation

Products and Solutions

EV & ICE Chillers, Oil Coolers, Condensers



Liquid Charge-Air Coolers



Commercial Vehicle Braking System Retarder Cooler



Custom Designed Cooling Modules



Key End Markets

Commercial Vehicle



Specialty Vehicle



Automotive



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Improving On-Highway Applications Profitability

Key Market Drivers

- Greater attention on emissions driving demand for advanced engine technology
- Stringent performance regulations have driven the need for more cost effective and seamlessly integrated solutions
- Limited ceiling for growth and margin accretion due to commoditizing automotive component market

Key Strategic Objectives

- Develop technologies and provide innovative solutions that maximize energy efficiency for strategic customers
- Apply 80/20 principles to optimize commercial vehicle platform and enhance strategic customer focus to drive product innovation, growth, and profitability
- Evolve portfolio by rationalizing automotive product lines through divestiture and product line simplification



Utilizing 80/20 to Optimize Our Product Portfolio

E-Mobility Overview

FY24 Revenue	3-year Revenue CAGR
$70M	35% – 45%

- Provide advanced thermal systems that maximize cooling capacity at minimum power draw to extend range and safety of commercial and specialty EV vehicles
- Target EV vehicle OEMs in North America and Europe with plug-and-play systems for high-use, heavy-duty applications that demand enhanced reliability and durability
- Grow market position by leveraging our proprietary, patented technologies to address thermal management challenges in zero-emission mobility

Products and Solutions

Battery Thermal Management Systems



Electronic Cooling Packages



Fuel Cell Stack Cooling Package



Key End Markets

Transit and Coach Bus



Truck and Last Mile Delivery



Specialty Vehicle and Off-Highway



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Accelerating E-Mobility Growth

Key Market Drivers

- Electrification mega-trend driving demand for thermal solutions in multiple EV applications
- Regulations are further incentivizing adoption of EV technology across market segments
- E-Mobility market expected to outpace global GDP growth through 2030 and beyond

Key Strategic Objectives

Leverage early mover advantage to drive differentiation and own IP of components and systems to protect our position

80/20

Capitalize on customer relationships and thermal expertise to capture outsized growth from electrification of commercial and specialty vehicles

Leverage global manufacturing footprint to service customers in North America and Europe. Expand into adjacent applications as electrification gains momentum by leveraging IP-protected standard products



Multiple Long Term Mega-Trends Driving Demand for E-Mobility Products

E-Mobility Market Potential



SHORT HAUL
People & Freight



SHORT HAUL
Specialty



SHORT HAUL
Ports



OFF HIGHWAY
Military



OFF HIGHWAY
Agriculture & Construction



LONG HAUL
Freight





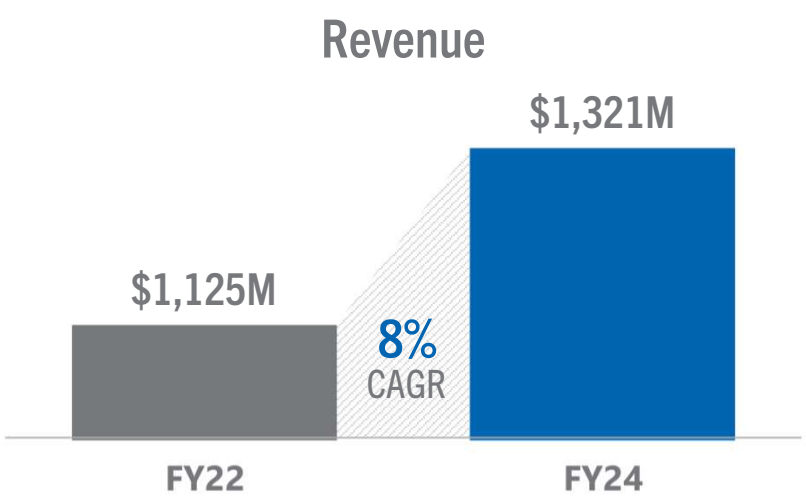




FUTURE MARKETS
Flight, Marine, Rail, Storage/Charging, E-Work

E-Mobility Technology Can be Adopted by Many Diverse End-Market Applications

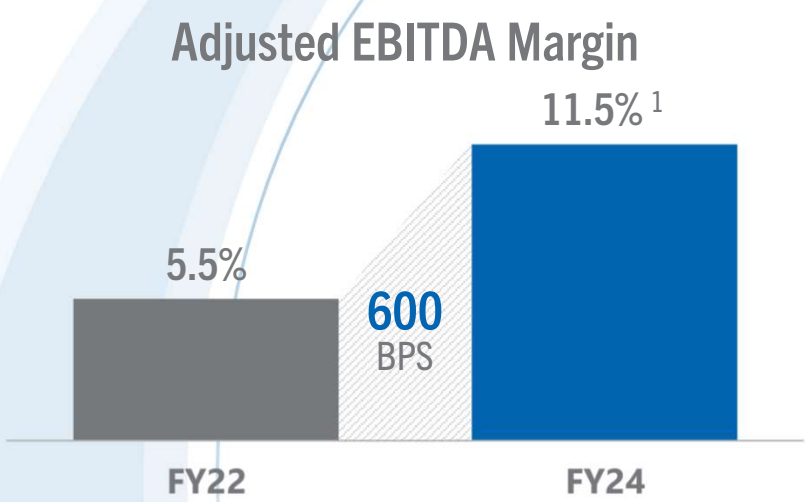
Strong Performance Relative to Targets



5% – 7%

2022 Investor Day Targets

Phase 1 FY24 Revenue CAGR



10% – 12%

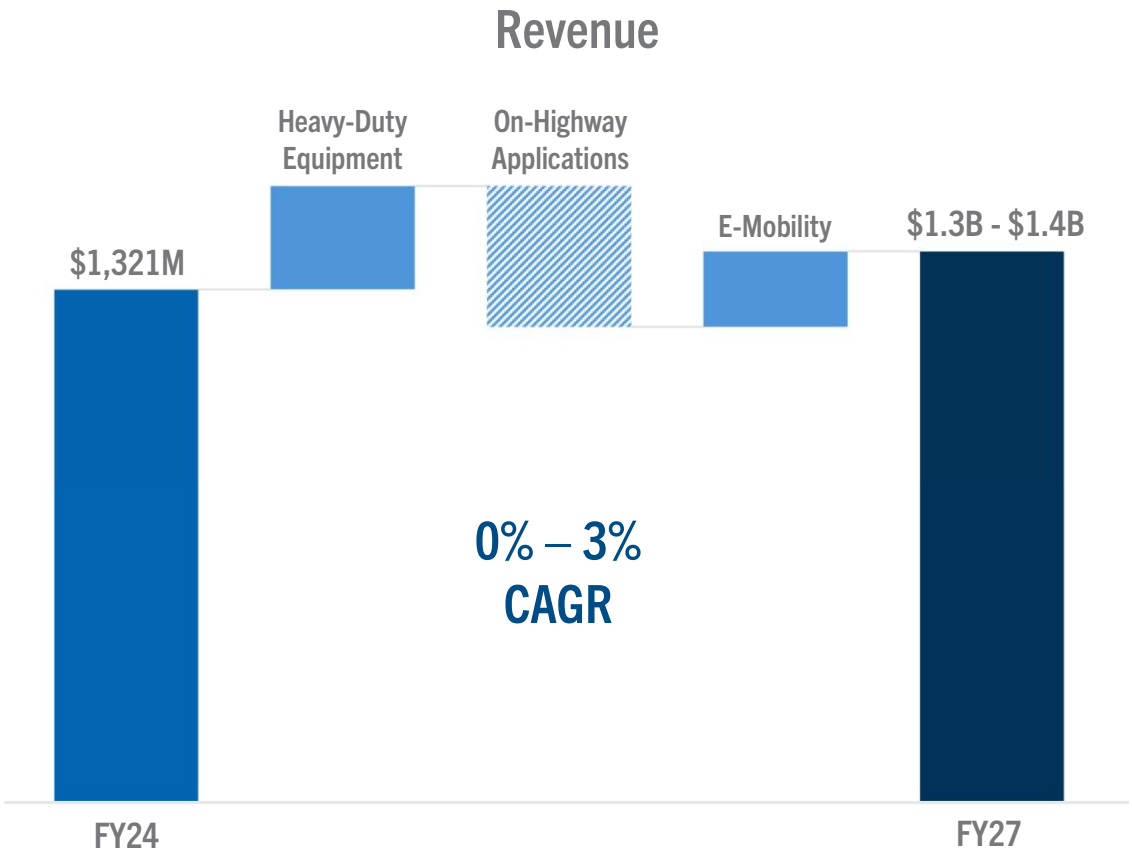
2022 Investor Day Targets

Phase 1 FY24 Adjusted EBITDA Margin

[1] 12.1% Adjusted EBITDA margin before move of Coatings business to Climate Solutions

See appendix for the Non-GAAP reconciliations, segment results have been recast for Coatings business move to Climate Solutions

Performance Technologies FY27 Revenue Drivers



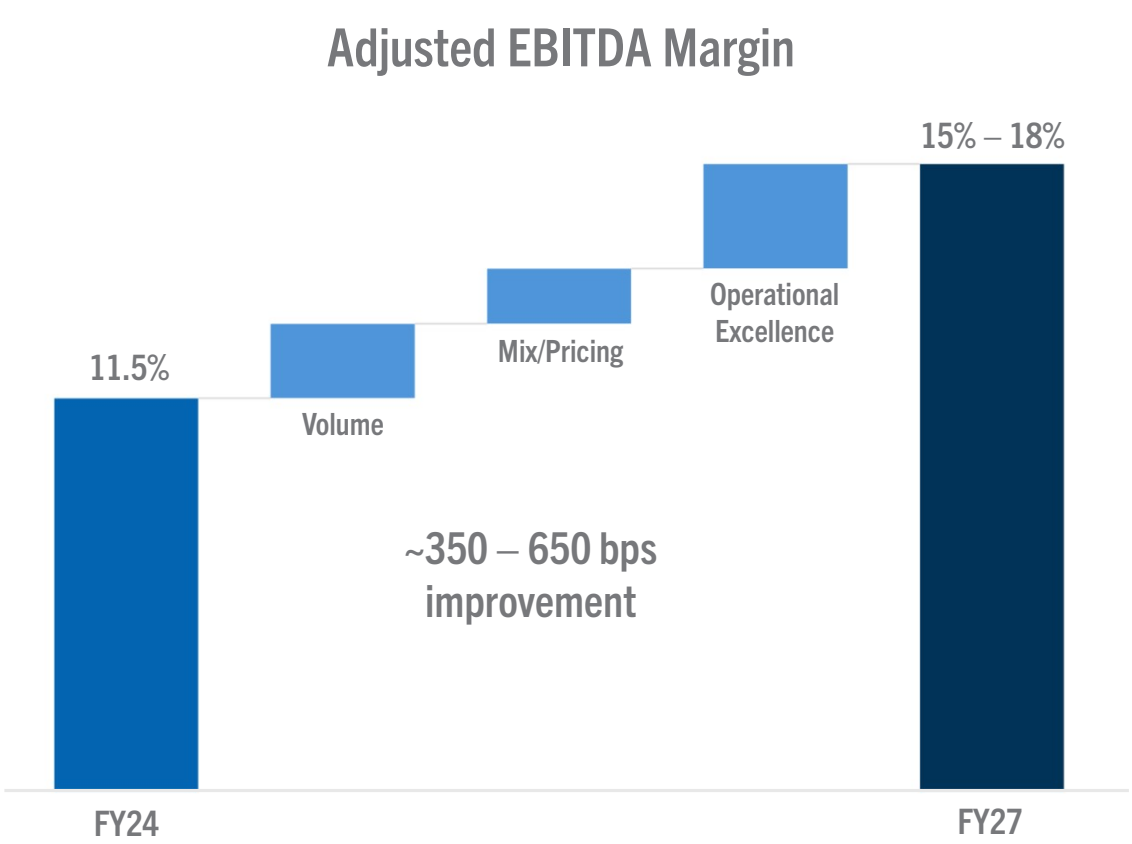
FY24 - FY27 Revenue CAGR

Heavy-Duty Equipment	7% – 11%
On-Highway Applications	(10%) – (15%)
E-Mobility	35% – 45%

Key Drivers

- Electrification wave for E-Mobility continues ~ 40% CAGR
- Power generation hyper-growth driven by technology advances and mission-critical applications
- Commercial vehicle, agriculture, construction, and mining growing at market rate
- Automotive product line simplification continues

Performance Technologies FY27 Adjusted EBITDA Drivers



Key Drivers

- ***Commercial Excellence*** – Innovation, 80/20 informed go-to-market strategies and industry-appropriate terms enable sustainable growth
- ***Product mix shifting*** with growth of higher EBITDA products
- ***Product line simplification*** facilitates redeployment of overhead to high margin product portfolio
- ***Operational Excellence & 80/20 Lean*** deployment solidifies margin accretion
- ***Global capacity & footprint*** enables growth with strategic customers

See appendix for the Non-GAAP reconciliations

Compelling Long-Term Growth Opportunity

Capitalizing on our deep expertise in thermal management to deliver systems solutions and activate significant market opportunities while climbing the technology staircase

Leveraging our portfolio of highly engineered, mission-critical thermal solutions to drive competitive differentiation

Entering a multi-year growth cycle powered by multiple secular mega-trends in energy generation and electrification

Elevating our 80/20 discipline to reduce complexity, drive product innovation, and continue focus on improving margins and accelerating growth in key markets

Evolving our portfolio to compound shareholder value by focusing capital and resources on strategic, high-growth E-Mobility and power generation (GenSet) markets



Corescale Video







Accelerating Growth in Climate Solutions

Eric McGinnis
President, Climate Solutions

Strategic Pillars Driving Value Creation

Capitalizing on our **deep expertise in thermal management** to deliver differentiated solutions, build market leadership and provide unmatched customer service

Leveraging our portfolio of **highly engineered, mission-critical thermal solutions** to accelerate growth, expand our market reach, and drive profitability

Entering a **multi-year growth cycle** powered by **multiple secular mega-trends** in high-performance computing and indoor air quality with significant upside remaining

Elevating our 80/20 discipline in daily decision-making to drive product innovation, market segmentation, and customer focus to accelerate profitable growth

Compounding shareholder value through focusing capital and resources on strategic high-growth Data Center and Commercial IAQ markets



Highly Aligned with Strategic Pillars to Drive Sustainable Growth

Our Evolving 80/20 Journey Through Segmentation

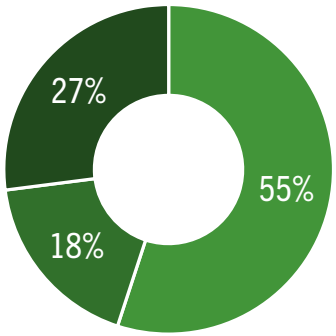


- The business portfolio will continually evolve while applying 80/20 principles
- There is a natural progression to segmentation
  - Aligning the organization to better serve customers
  - Allocating resources to the best opportunities
  - Improving agility around fast-moving, evolving markets
- Rationale for Climate Solutions segmentation
  - Continued shift from product-based to market-facing groups to align common products to address targeted markets
  - Accelerate growth by focusing on expanding key customer relationships
  - Leverage manufacturing capabilities and workforce skill set

Climate Solutions Segment Overview

Climate Solutions provides energy-efficient, safe, climate-controlled solutions, and components for a wide range of critical applications

Climate Solutions FY24 Sales $1,108M



Coils, Coolers & Coatings	$606M
Heating & School IAQ	$200M
Data Centers & Commercial IAQ	$302M

Climate Solution's Product Groups

Coils, Coolers & Coatings



Heating & School IAQ



Data Centers & Commercial IAQ



Mission-Critical Thermal Solutions for High-Growth End-Markets

Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Coils, Coolers & Coatings Overview

FY24 Revenue

$606M

3-year Revenue CAGR

0% – 5%

- World's largest independent manufacturer of heat transfer coils, used in a variety of applications and markets, estimate ~30% market share
- Provider of commercial refrigeration coolers leveraging low-GWP natural refrigerants
- Market leader in anti-corrosion coating products and application services to OEMs and distributors
- Aim to reposition the portfolio by increasing the focus on higher-margin products and systems while optimizing the margin on lower-margin component sales by applying 80/20 principles

Products and Solutions

OE & Aftermarket Coils





Refrigeration Coolers





Performance Coatings





Key End Markets

Commercial and Residential HVAC



Commercial Refrigeration



Data Center Cooling



Heat Pumps



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Repositioning the Portfolio to Increase Profitability and Growth



Key Market Drivers

- F-Gas regulation requiring shift to low GWP natural refrigerants (CO2 & R454B) in mature economies
- Regulation aimed at reducing dependency on natural gas through electrification creating need for new heat exchanger coil solutions
- High performance computing demand and infrastructure buildout drives increased demand for specialized coils

Key Strategic Objectives

Leverage global manufacturing footprint, production capability, broad product portfolio, and strong global customer relationships to increase share in growing markets

Increase share in refrigeration coolers by providing solutions that support environmentally friendly low GWP refrigerant systems

Utilize 80/20 discipline to enhance commercial excellence, improve profitability, and focus operations to drive competitive cost structure

Coils, Coolers & Coatings Increasing Focus on High Margin Products to Reposition the Portfolio

Heating & School IAQ Overview

FY24 Revenue

$200M

3-year Revenue CAGR

5% – 10%

- North America's leading unit heater manufacturer, used in greenhouse, garage and various other end-use applications with strong brand recognition, established sales channels, and expansive product offering
- Provider of specialty retrofit indoor air quality products to the North American K-12 school market with industry leading after-sale support
- Aim to maintain leading market share position with applications in defensible, niche markets, while accelerating growth organically through new product development, and inorganically through strategic acquisitions

Products and Solutions

Commercial & Residential Unit Heaters



Vertical & Horizontal Unit Ventilators



Key End Markets

Commercial Heating



Residential Heating



Indoor Air Quality - Schools



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Accelerating Heating & School IAQ Growth



Key Market Drivers

- Comfort and indoor air quality requirements in schools driving demand for energy efficient solutions
- Building electrification creating demand for electric and hydronic alternatives for unit heaters
- Sustainability initiatives and energy transition demanding energy efficiency and lower water consumption

Key Strategic Objectives

Defend market leading position and strong brand recognition in heating by expanding product portfolio with new electric and hydronic products, while protecting share in gas-fired products

Invest in the growing school IAQ and heating markets with new product development, and expand geographic reach through strategic channel development

Target incremental growth through acquisitions to consolidate fragmented, niche markets

Defending Our Leading Share and Expanding Market Reach through New Product Development

Data Centers & Commercial IAQ Overview

FY24 Revenue	3-year Revenue CAGR
$302M	45% – 55%

- Provider of full system solutions for data center cooling with a suite of products designed to deliver flexible solutions and superior service to global colocation operators and hyperscale customers
- Modine's current product portfolio combined with recent acquisitions provides additional products and technologies to grow in Commercial IAQ markets, including healthcare, and pharma
- Aim to leverage the Airedale brand to expand into telecom and edge applications, while supporting rapid growth by investing in capacity and technology

Products and Solutions



Cooling Distribution Unit (CDU)



Immersion Cooling



BMS/ Controls



Chiller



CRAC/ CRAH



Fan Wall

Key End Markets

Hyperscale Data Centers



Colocation Data Centers



Edge and Telecom



Commercial IAQ



Sales values are estimates, recast product group sales information will be provided with Q1 FY26 results

Leveraging Technology in Data Centers & Commercial IAQ



Key Market Drivers

- Desire to meet sustainability goals and reduce data center operating costs fuels demand for energy and water-efficient thermal solutions
- Scarce energy resources and higher demand are increasing lead times and stretching market capacity
- Exponential computing power needs from high-density computing applications drives need for new technologies to meet increased data center cooling demands

Key Strategic Objectives

Provide the most efficient data center cooling products optimized with controls to reduce total cost of ownership and help customers meet sustainability targets

Leverage industry expertise to expand product portfolio with next-generation liquid-cooled technology to meet the data center cooling needs of new and existing customers today and in the future

Expand system sales in Commercial IAQ to edge, telecom and enterprise applications by offering full portfolio of solutions including Scott Springfield, Napps and Airedale products

Combining Data Center and Commercial IAQ Brings a Wide Product Range to Attractive End Markets

Data Center Cooling Market Growth

Emerging Data Center Growth Technologies

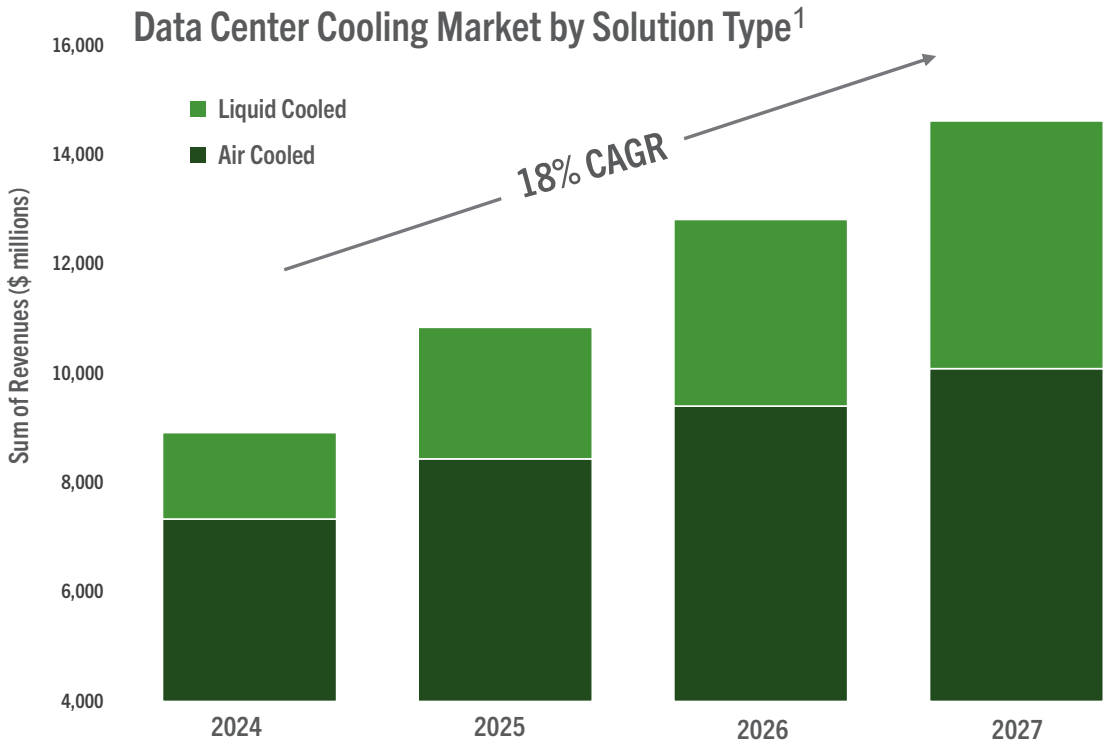
Core Data Center Business

Liquid Cooling

- Direct to Chip
- 1 Phase Immersion
- 2 Phase Immersion

Air Cooling

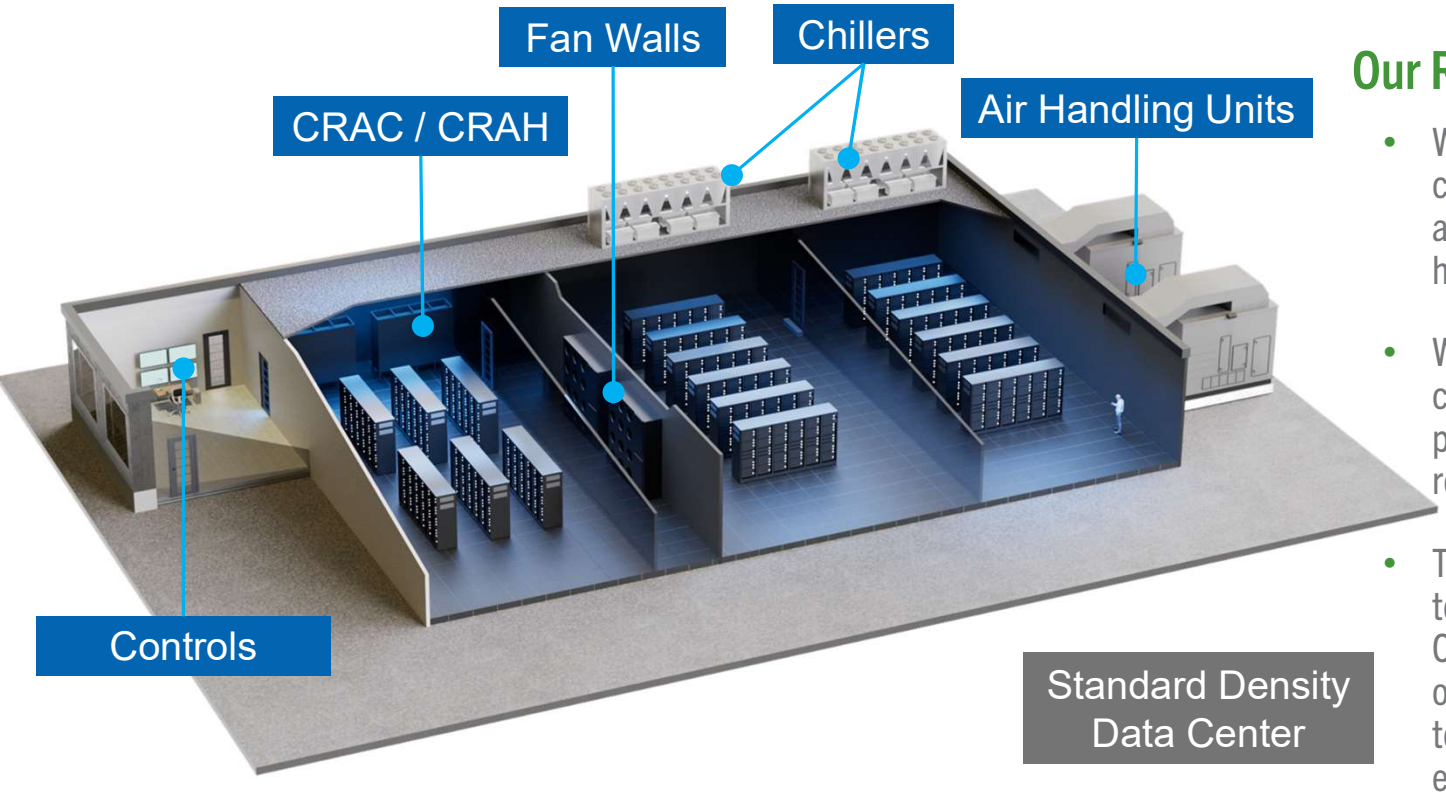
- Air conditioning units specifically designed to cool air in and around the server racks within the data center
- This represents the largest part of today's market



Positioned to Win Today and Tomorrow for Data Center Cooling Solutions

[1]Source: OMDIA

A Complete Data Center Solution Provider Today

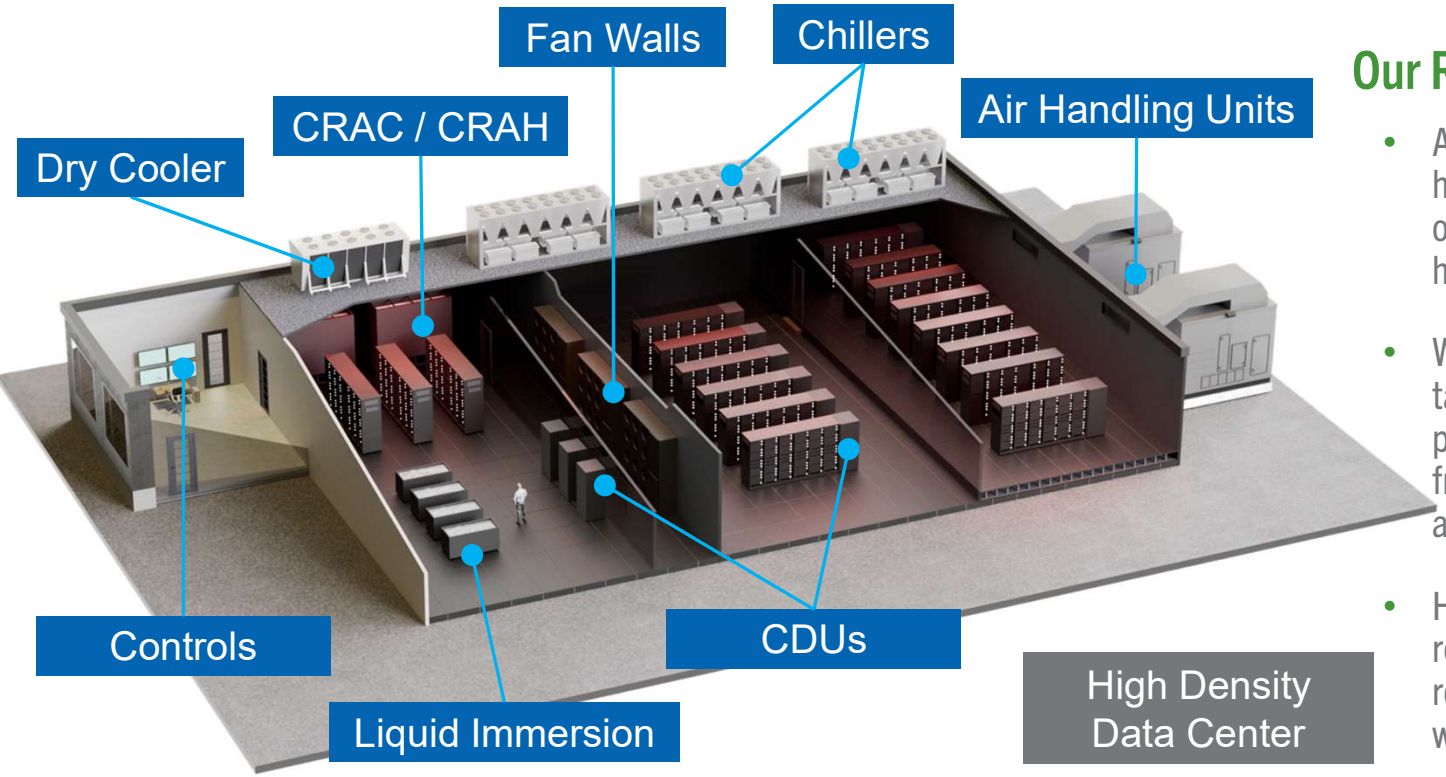


Our Right to Win in Global Data Centers

- We create, deliver, monitor, and maintain data center cooling systems for key, strategic accounts globally including colocation and hyperscale customers
- We can deliver complete system solutions with controls and monitoring to optimize performance and reduce energy consumption, reducing the total cost of ownership
- The market for air-cooling solutions continues to grow as demand for data services increases. Our portfolio of indoor and outdoor equipment, optimized via intelligent controls, is designed to deliver maximum uptime and energy efficiency

Delivering Tailored Solutions to Meet Today's Growing Need for Data Center Cooling

A Complete Data Center Solution Provider Today and Tomorrow



Our Right to Win in Global Data Centers

- As new IT applications like AI result in higher heat-loads at the chip level, we are expanding our solutions to serve a new era of liquid and hybrid air/liquid data centers
- We support hybrid and liquid cooling with tailored products, delivering optimized performance and the highest efficiency level, from outdoor heat rejection to indoor server and chip optimization
- High-performance compute data centers will require liquid cooling at the chip but will not remove the need for the air-cooling solutions we provide today

Positioned to Provide Air-Cooled and Liquid-Cooled Solutions to the High-Performance Compute Data Center

Winning The Data Center of Today And Tomorrow

Air Cooled

Winning Solution for Today's Data Center Thermal Management Needs

- Leading provider of air-cooled data center thermal management solutions
- Air-cooled solutions make up majority of today's data center thermal management systems



Precision Air Conditioning



Fan Wall



Chiller

Direct-to-chip & Immersion Cooling

Emerging Technologies for the Data Center of Tomorrow

- Increasing data center density & heat output
- Newest chip technology requires more robust cooling
- Liquid cooled solutions fit the bill

Deploying Capital for the Future of Data Center Thermal Management Solutions

- Liquid cooled solutions expected to grow at 42% CAGR 2024-2027
- Purchased TMGcore's intellectual property to establish an industry leading immersion cooling technology platform

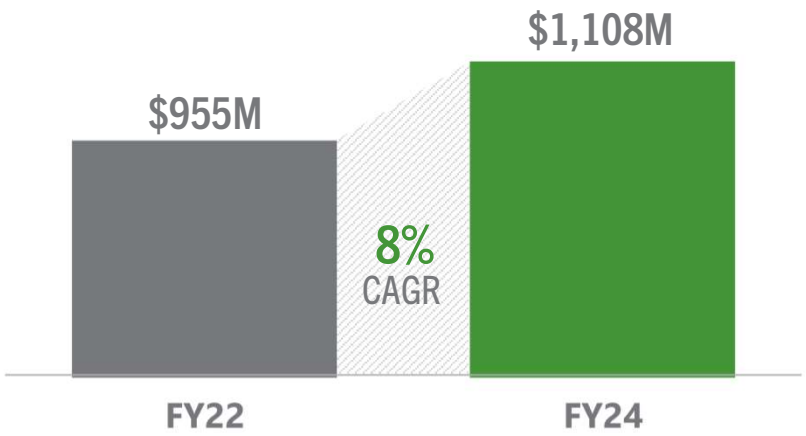


EdgeBox Liquid Immersion Cooling
TMGcore's cutting-edge two-phase immersion cooling system enables autonomous and highly efficient thermal management for the most extreme computing applications

Our Family of Solutions is Tailored to Serve the Core Market of Today and the New Technology of The Future

Outstanding Financial Performance Ahead of Targets

Revenue

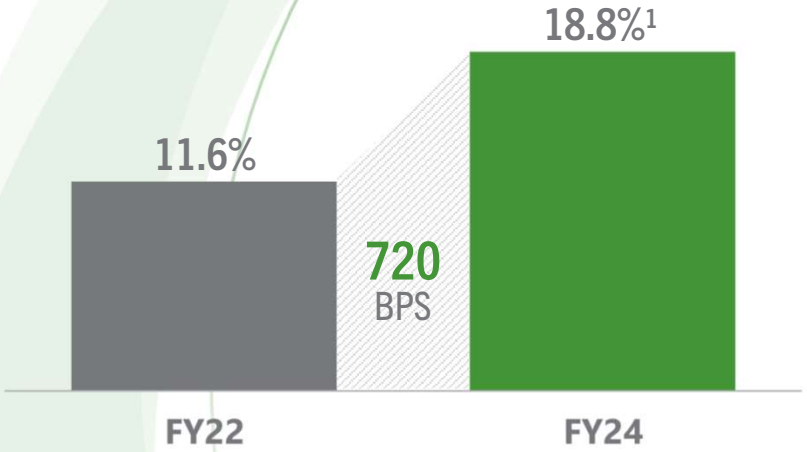


6% – 8%

2022 Investor Day Targets

Phase 1 FY24 Revenue CAGR

Adjusted EBITDA Margin



13% – 15%

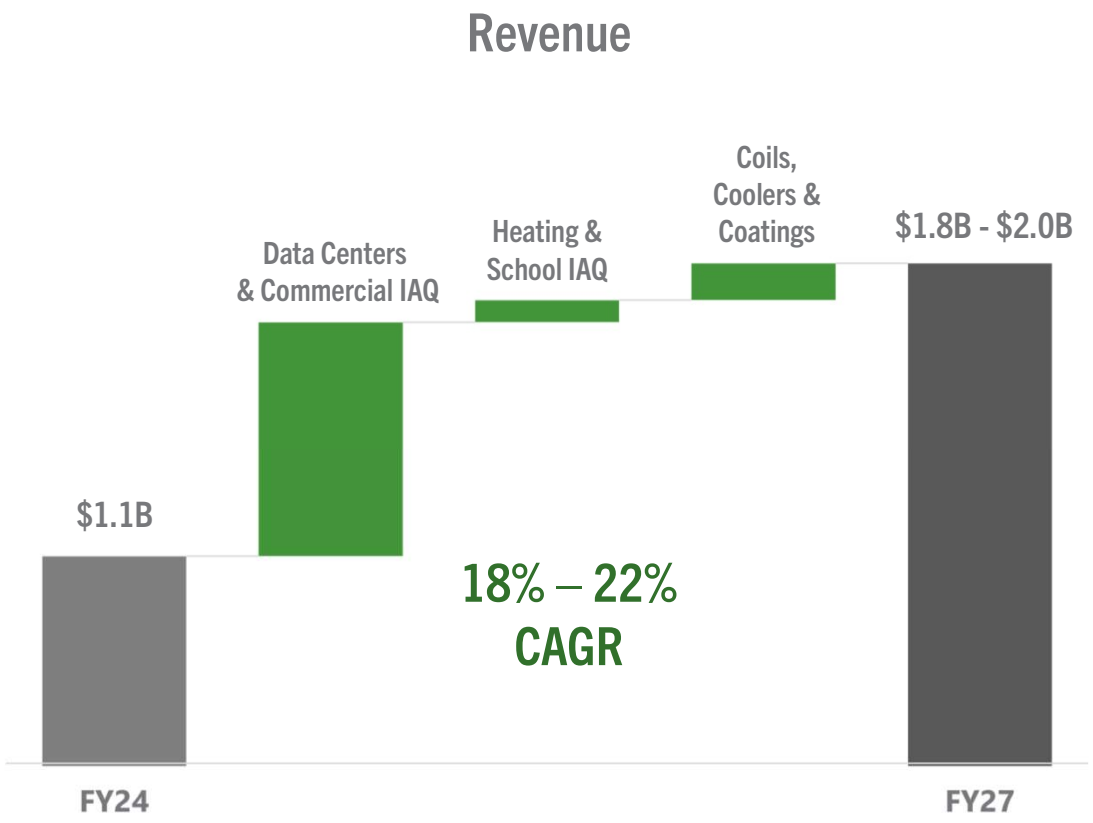
2022 Investor Day Targets

Phase 1 FY24 Adjusted EBITDA Margin

[1]18.3% Adjusted EBITDA margin before move of Coatings business to Climate Solutions

See appendix for the Non-GAAP reconciliations, segment results have been recast for Coatings business move to Climate Solutions

Climate Solutions FY27 Revenue Drivers



FY24 - FY27 Revenue CAGR

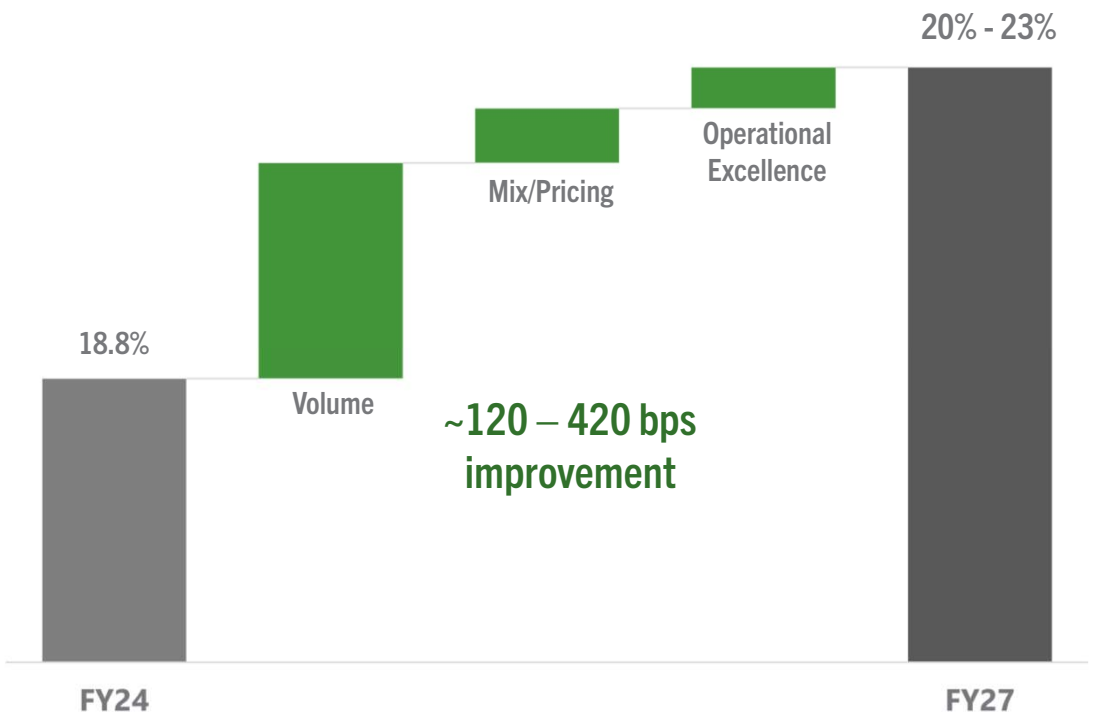
Data Centers & Commercial IAQ	45% – 55%
Heating & School IAQ	5% – 10%
Coils, Coolers & Coatings	0% – 5%

Key Drivers

- Data Center revenue growing at above market rates across current and new customers
- Commercial IAQ leveraging edge and telecom relationships
- Heating and School IAQ benefiting from new products and market growth, potential for acquisitions
- Coils, Coolers and Coatings rebalancing product portfolio

Climate Solutions FY27 Adjusted EBITDA Drivers

Adjusted EBITDA Margin

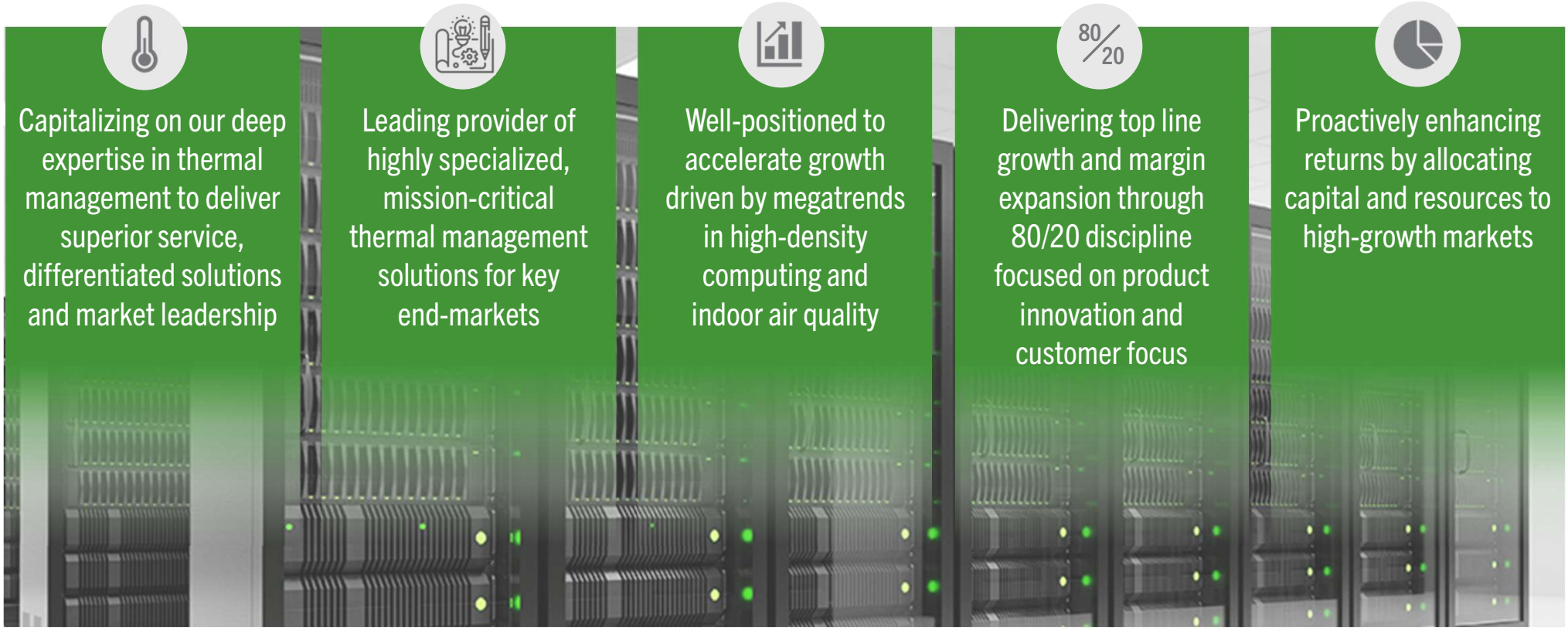


Key Drivers

- ***Commercial Excellence*** - Volume primarily driven by Data Center and Commercial IAQ revenue growth
- ***Product mix shifting*** with margin benefitting from 80/20 activities in Coils, Coolers & Coatings and growth of higher EBITDA products
- ***Operational excellence*** more than offsets inflation
- ***80/20 focus*** creating operational efficiencies, including lowering labor and procurement costs

See appendix for the Non-GAAP reconciliations

Compelling Long-Term Growth Opportunity



Capitalizing on our deep expertise in thermal management to deliver superior service, differentiated solutions and market leadership

Leading provider of highly specialized, mission-critical thermal management solutions for key end-markets

Well-positioned to accelerate growth driven by megatrends in high-density computing and indoor air quality

Delivering top line growth and margin expansion through 80/20 discipline focused on product innovation and customer focus

Proactively enhancing returns by allocating capital and resources to high-growth markets

Lead by an Experienced Leadership Team with Proven Track Record of Success



Welcome to Investor Day 2024

OUR PROGRAM WILL RESUME SHORTLY

MODINE®
Engineering a Cleaner, Healthier World

Athenor Video



MODINE®
Engineering a Cleaner, Healthier World

Panel Discussion



Airedale Video







Financial Review

Mick Lucareli

EVP & Chief Financial Officer

Key Messages

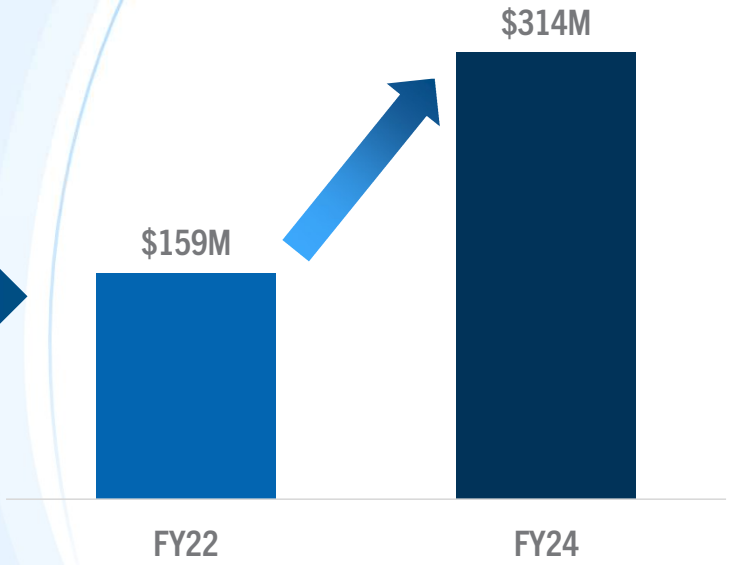
- Capitalizing on deep expertise in thermal management to **drive end-market diversification and business resiliency** through any economic cycle
- Leveraging strong balance sheet and free cash flow to **enable strategic flexibility and optionality**
- Building on **proven track record of revenue growth and margin expansion** resulting from focus on strong markets supported by secular mega-trends
- **Relentlessly leveraging 80/20 principles** to continuously deliver margin expansion and drive optimal business mix
- Prudently allocating capital to optimize the business portfolio to **achieve long-term financial goals and compound shareholder value**



A Proven Ability to Meet or Exceed Financial Targets

Previous Financial Targets for FY22 – FY24 (Announced at 2022 Investor Day)		Actual FY24 Financial Results
Revenue	6 - 8% CAGR	8.4% CAGR
Adjusted EBITDA Margin	10 - 12%	13.1%
FCF % of Sales	3 - 5%	5.3%

Nearly Doubled Adjusted EBITDA



Exceeded Financial Targets and Nearly Doubled Adjusted EBITDA Since 2022 Investor Day

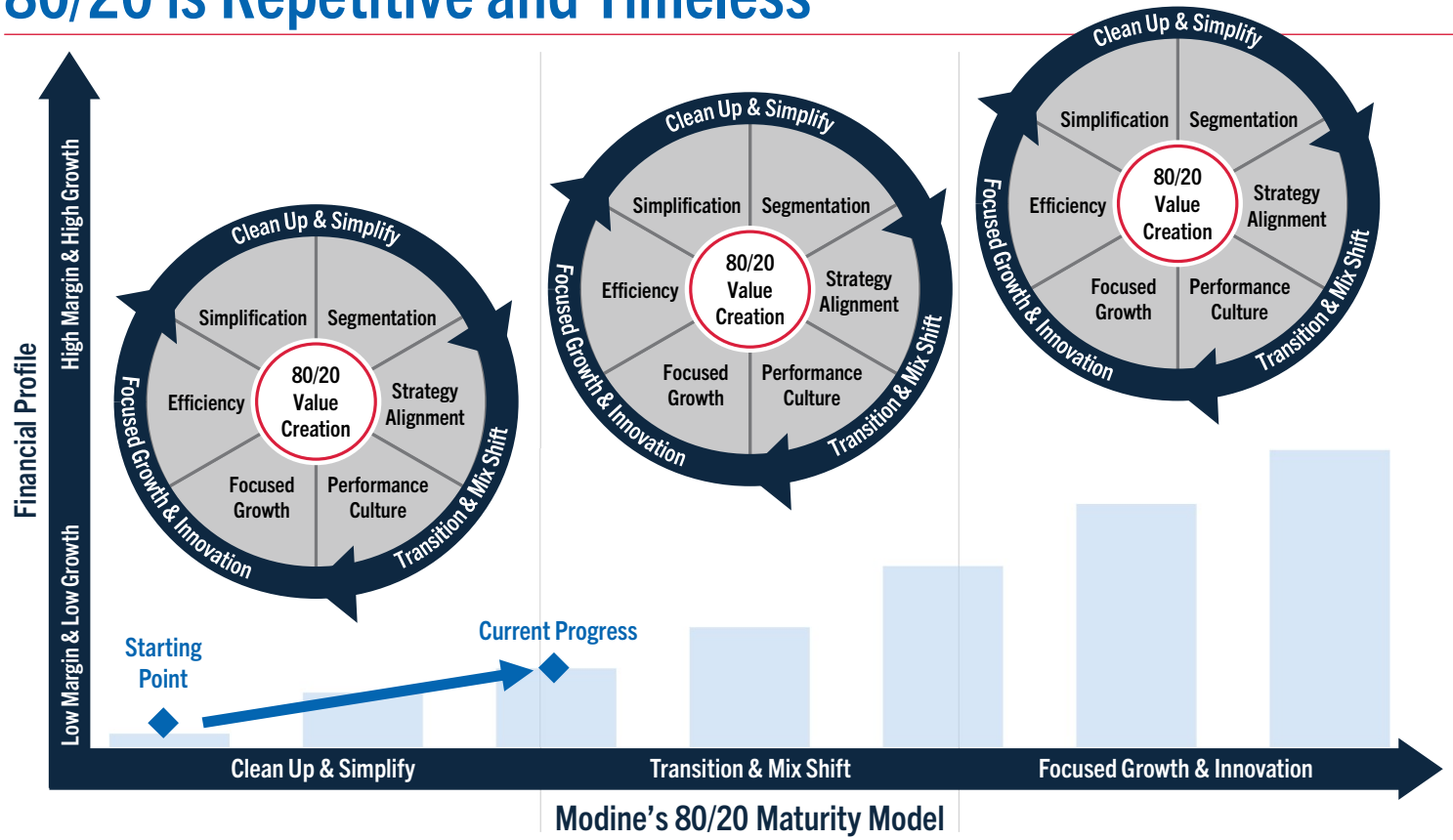
See appendix for the full GAAP income statement and Non-GAAP reconciliations

80/20 Includes Multiple, Repetitive Phases



- 80/20 is the foundation of our transformation, including the strong financial improvements
- It is an evergreen process, which will increase shareholder value over an extended time horizon
- Implementing 80/20 is a multi-phased process that will drive long-term financial improvements
- Modine's strong financial performance to date will continue to compound as we move through the current and future 80/20 phases

80/20 is Repetitive and Timeless



- Business portfolio will continually evolve over time, while transforming Modine's financial profile
- As part of this process, the six product groups will be realigned beginning with the new fiscal year (April 2025)
- Revenue grouping will change, but there will be no impact or changes to current business segment reporting
- Realignment of our product groups will sharpen our product and market focus; increasing growth and profitability

Modine in the Early Phases of 80/20 Journey, with Rapid Improvements Already Achieved

Establishing New Financial Targets; FY25 – FY27

Revenue Growth

10% - 13%

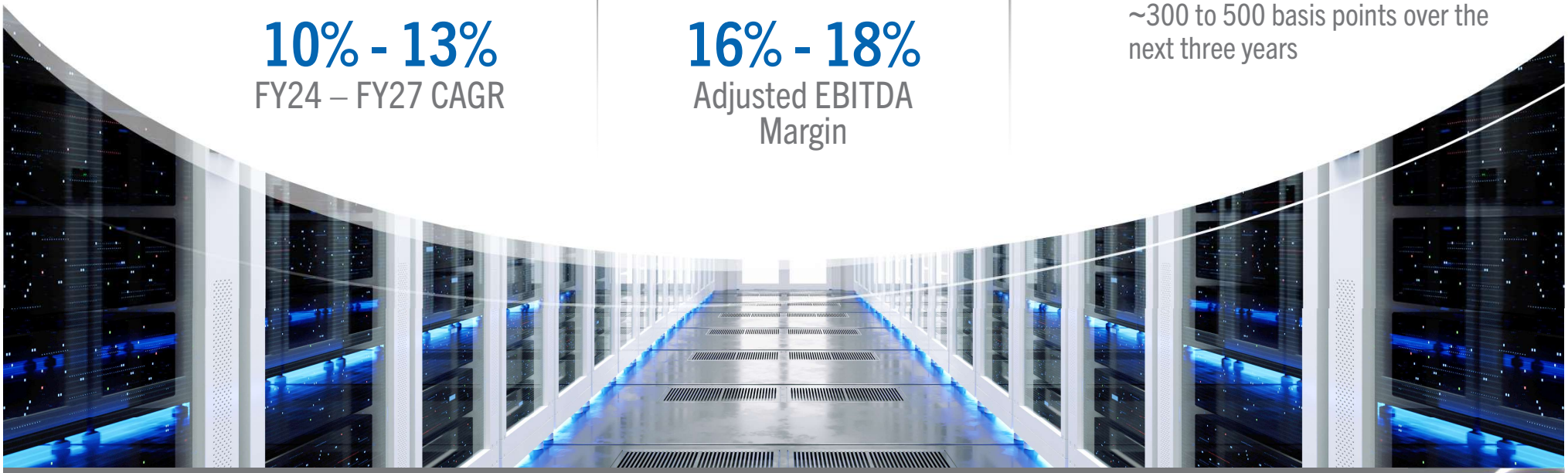
FY24 – FY27 CAGR

Margin Improvement

16% - 18%

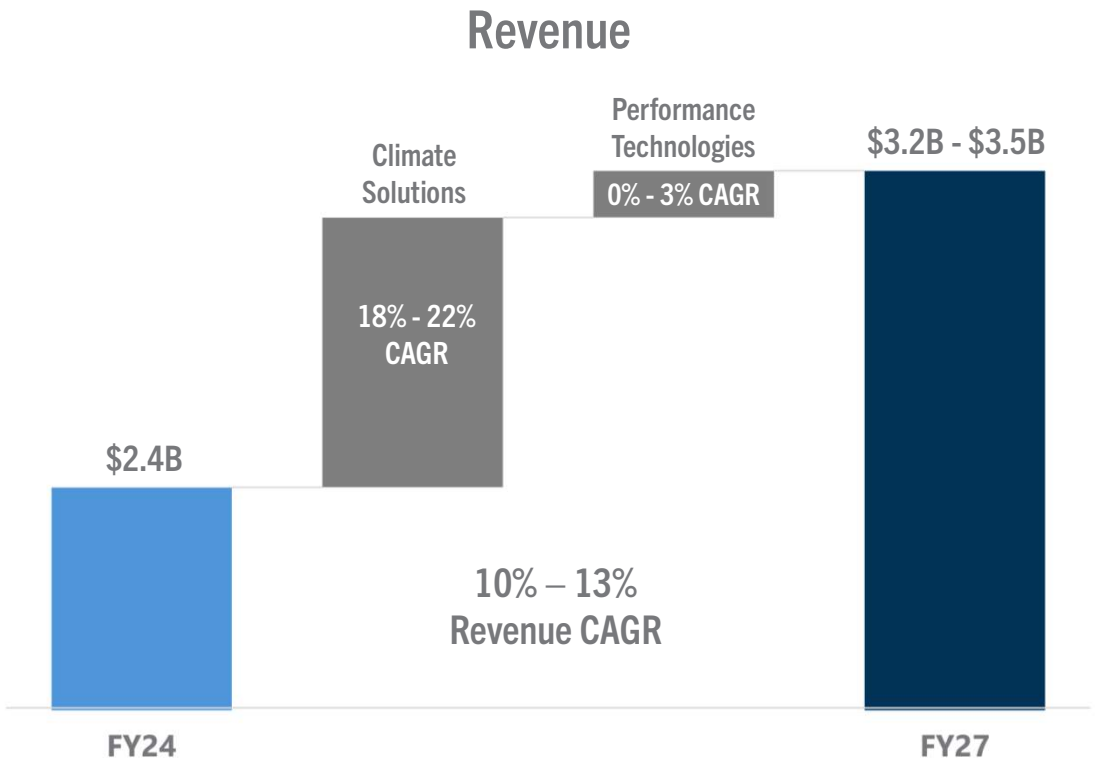
Adjusted EBITDA Margin

- Increasing the revenue growth from our previous goal of 8 to 10%
- Significant margin improvement; ~300 to 500 basis points over the next three years



Evolving 80/20 Maturity; Increasing Financial Targets Resulting in 20-25% Earnings Growth

Revenue Drivers | A Portfolio Shift to Higher-Growth Businesses

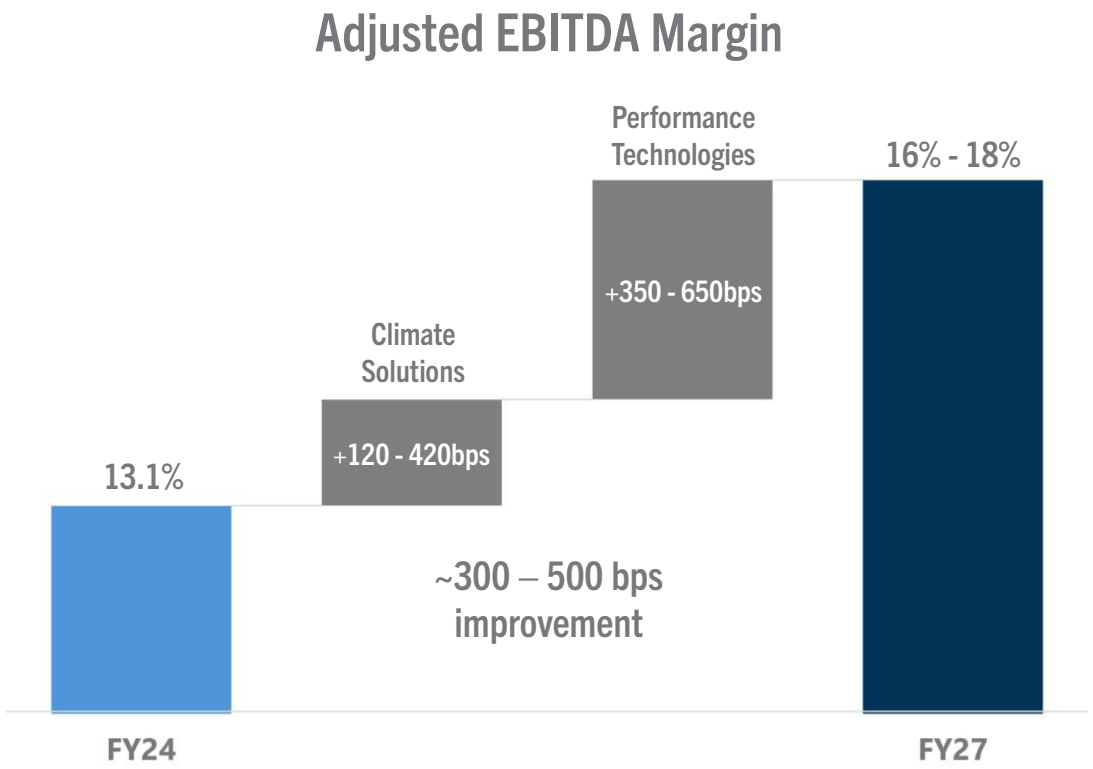


Key Assumptions

- Revenue growth will be primarily driven through Climate Solutions; including a 45-55% CAGR in the Data Center & Commercial IAQ product group
- Performance Technologies is focused on evolving the portfolio through targeted growth and exit strategies, versus overall revenue growth
- Outlook assumes approximately $300M of revenue exits in Performance Technologies through FY27
- Revenue projections are solely based on organic growth

Aggressive Plan to Drive 10% to 13% Revenue Growth

Margin Drivers | 80/20 Driving Improvements Across The Organization



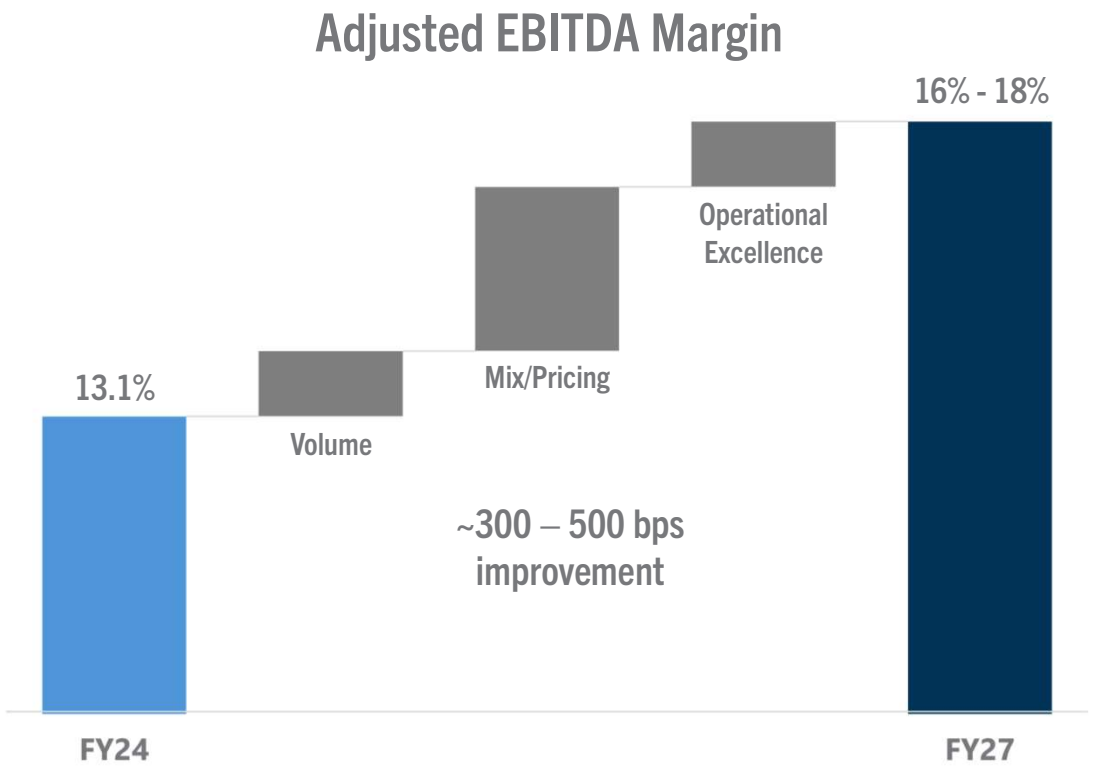
Key Assumptions

- The 80/20 evolution and maturity across Modine is a critical element of the anticipated margin improvements
- Anticipating the largest margin increase through Performance Technologies, given the heavy focus on transforming the portfolio to a more favorable business mix
- Climate Solutions margin improvement resulting from a combination of revenue growth, business mix and operational excellence

Revenue Growth and Portfolio Mix Shift Expected to Drive Margin Improvement Over Three Years

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

Margin Drivers | Commercial and Operational Improvements



Key Assumptions

- Margin improvement heavily driven by commercial excellence, which includes volume growth, improving mix, and favorable pricing
- 80/20 maturity beginning to deliver additional margin improvements through operational excellence
- Operational excellence represents the intersection of 80/20 and "Lean", with improvement costs and efficiency across labor, material, and overhead businesses

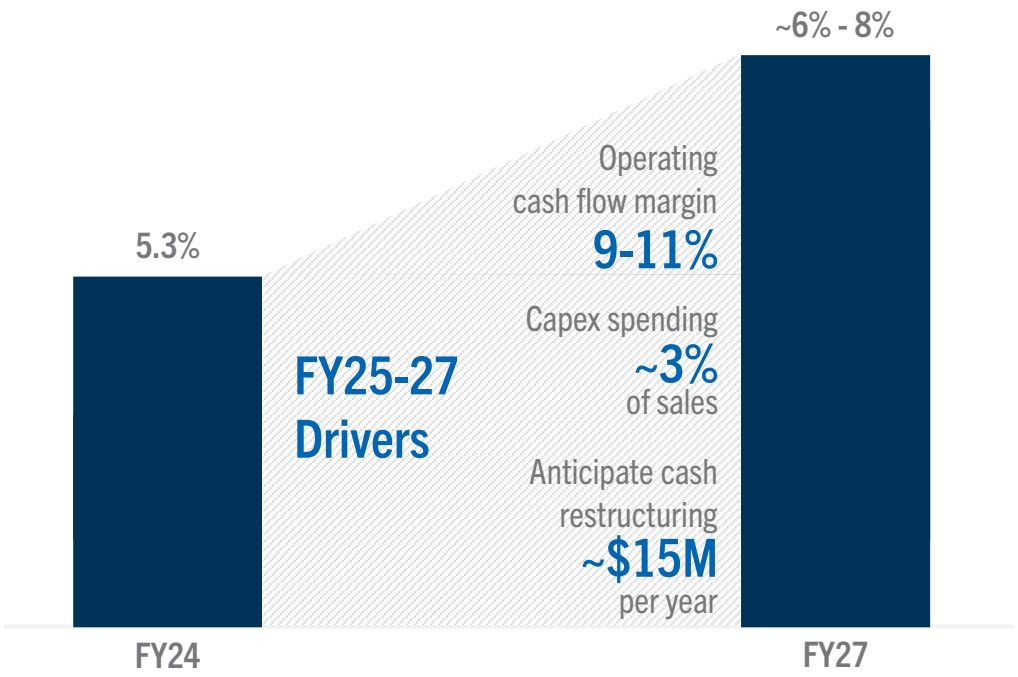
Focus on Commercial and Operational Excellence Expected to Result in Significant Margin Improvement Over Next Three Years

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

Increasing Free Cash Flow Conversion



Free Cash Flow as % of Sales



Free Cash Flow Drivers

- Targeted capital allocation is accelerating revenue growth
- Revenue growth and positive mix shift driving a higher cash flow margin
- Restructuring cash required to complete rationalization of targeted portions of the Performance Technologies segment
- Strong cash flow and the positive impact on net debt, provides significant capacity for acquisitions

Higher Free Cash Flow Conversion From Significant Margin Improvement and Disciplined Capital Spending

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

Balance Sheet and Capital Allocation Priorities



Balance Sheet Position ($MM, 6/30/2024)

Balance Sheet Liquidity

Cash & Cash Equivalents	$73
Total Debt	$436
Net Debt	$363

Available Credit

Current Available Credit	$164
Excess Borrowing Capacity[1]	$758

Leverage Ratio

Net Debt / Adj. EBITDA	1.1x
Target Leverage	1.0x-2.5x

Capital Allocation Priorities

1. **Investment in Organic Growth**
   - Allocate capital to growth businesses
   - Target capital spending at ~3% of sales
2. **Restructuring**
   - ~$15M cash spend annually through FY27
   - Fully funded through ongoing operations, no external financing needed
3. **Strategic Acquisitions**
   - Adequate balance sheet flexibility to execute strategic M&A
4. **Share Repurchase**
   - Evaluate additional repurchases based on cash flow, macro climate, and other cash needs

Strong Balance Sheet Well-positioned to Support Future Acquisitions and Investments in Organic Growth

[1]Based on debt covenant restrictions as of 6/30/24

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

Structured Approach to Acquisitions and Divestitures

STRATEGIC PRIORITIES & FOCUS AREAS

Expand product portfolio by adding to current systems solutions	Secure next-generation technology to meet market demand	Targeted acquisition markets – Data Centers, Heating, and Commercial IAQ	Exploring new adjacent markets, with mission-critical thermal needs, leveraging our core competencies	Divest non-strategic businesses to improve business mix

CLEAR CRITERIA

- Highly engineered, mission-critical products
- Clear market growth drivers; tied to mega trends
- Fragmented market composition
- Accretive margin profile and EPS accretive within 12 months

DISCIPLINED PROCESS

- Leverage 80/20 as competitive differentiator to increase value
- Standardized valuation approach, utilizing multiple methods with a strong return on capital focus
- Rigid return expectations and clear hurdle rates
- Established integration framework to maximize success



Targeting Opportunistic Acquisitions that Solidify Market-leading Positions

Acquisition & Divestiture Targets[1]

- Acquired Revenue: $200M-$400M
- Margin & Earnings: Year one accretive
- Business Exits/Divestitures: ~ $300M
- Target Leverage Range: 1.0x-2.5x



Fiscal 2027 financial targets do not include incremental acquisitions

Maximum Leverage

Flexible debt covenants support post-acquisition leverage of 3.00-3.25x, would plan to de-leverage to the target range within the first year

[1]Targets based on future acquisition and divestiture activity from 2024 Investor Day through FY27

Well-Positioned for Success

- Delivering end-market diversification for business resiliency through any economic cycle
- Providing strategic flexibility through strong free cash flow and balance sheet
- Furthering focus on organic investment to achieve revenue and EBITDA growth, with M&A providing upside to targets
- Leveraging 80/20 to deliver growth and improve business mix through operational and commercial excellence
- Allocating capital to optimize the business portfolio to achieve long-term financial goals and compound shareholder value

Fiscal 2027 Financial Targets

10% – 13%
Revenue Growth

16% – 18%
Adjusted EBITDA Margin

80/20 Maturity Supporting New Financial Targets, Resulting in 20% to 25% Annual Earnings Growth

MODINE
Engineering a Cleaner, Healthier World



Closing Remarks

Neil Brinker
President and CEO

OUR VISION

Always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions

OUR PURPOSE

Engineering A Cleaner, Healthier World™

OUR MISSION

- Reduce Water & Energy Consumption
- Lower Harmful Emissions
- Enable Cleaner Running Vehicles
- Use Environmentally Friendly Refrigerants
- Improve Indoor Air Quality

OUR VALUES

Integrity Committed

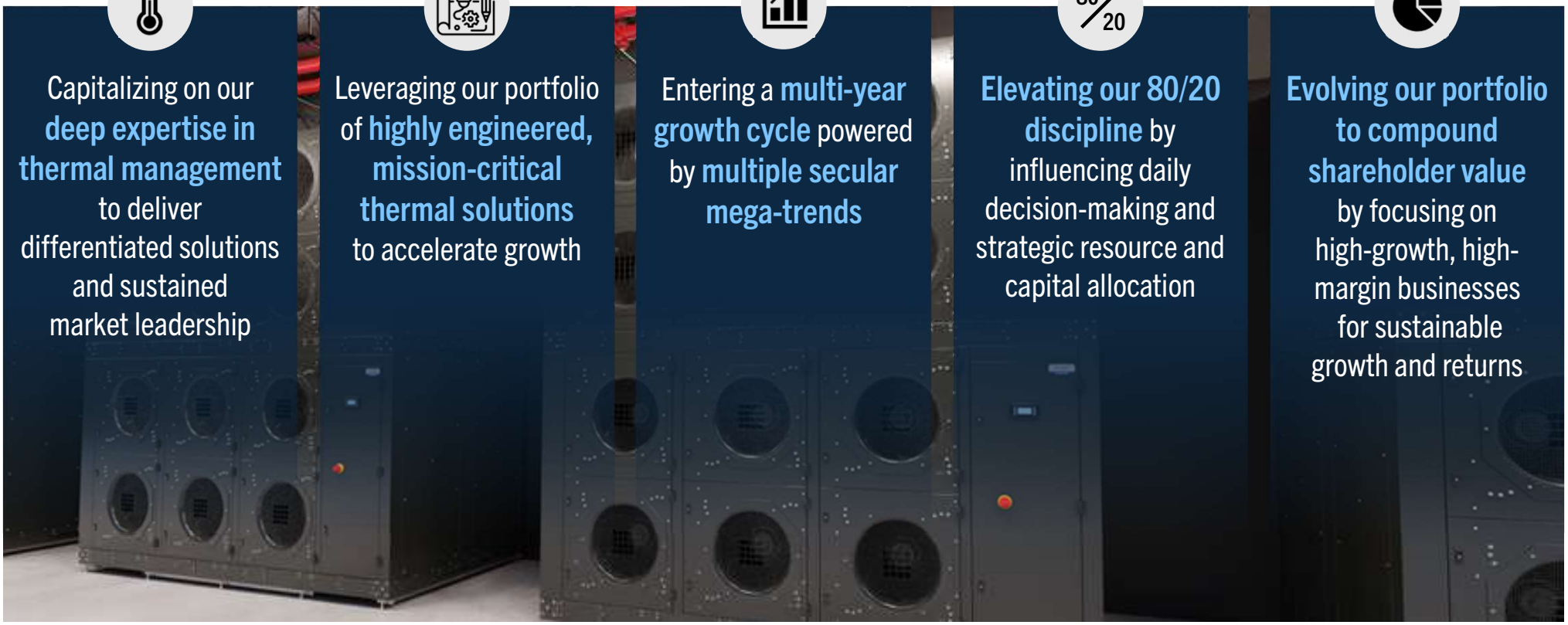
People Centric

Technology Driven

Results Oriented

Team Focused

Compelling Long-Term Investment Opportunity



Capitalizing on our **deep expertise in thermal management** to deliver differentiated solutions and sustained market leadership

Leveraging our portfolio of **highly engineered, mission-critical thermal solutions** to accelerate growth

Entering a **multi-year growth cycle** powered by **multiple secular mega-trends**

Elevating our 80/20 discipline by influencing daily decision-making and strategic resource and capital allocation

Evolving our portfolio to compound shareholder value by focusing on high-growth, high-margin businesses for sustainable growth and returns

MODINE®
Engineering a Cleaner, Healthier World

Question & Answer



Appendix



GAAP Income Statements

Modine Manufacturing Company
Consolidated statements of operations
(In millions)

	Twelve months ended March 31, 2022
Net sales	$ 2,050.1
Cost of sales	1,740.8
Gross profit	309.3
Selling, general & administrative expenses	215.1
Restructuring expenses	24.1
Impairment charges (reversals) – net	(55.7)
Loss on sale of assets	6.6
Operating income	119.2
Interest expense	(15.6)
Other expense – net	(2.1)
Earnings before income taxes	101.5
Provision for income taxes	(15.2)
Net earnings	86.3
Net earnings attributable to noncontrolling interest	(1.1)
Net earnings attributable to Modine	$ 85.2

Modine Manufacturing Company
Consolidated statements of operations
(In millions)

	Twelve months ended March 31, **2024**
Net sales	$ 2,407.8
Cost of sales	1,882.2
Gross profit	525.6
Selling, general & administrative expenses	273.9
Restructuring expenses	15.0
Gain on sale of assets	(4.0)
Operating income	240.7
Interest expense	(24.1)
Other expense – net	(2.0)
Earnings before income taxes	214.6
Provision for income taxes	(51.2)
Net earnings	163.4
Net earnings attributable to noncontrolling interest	(1.9)
Net earnings attributable to Modine	$ 161.5

Non-GAAP Reconciliations

Modine Manufacturing Company
Adjusted financial results (unaudited)
(In millions)

	Twelve months ended March 31, 2022	Twelve months ended March 31, 2024
Net earnings	$ 86.3	$ 163.4
Interest expense	15.6	24.1
Provision for income taxes	15.2	51.2
Depreciation and amortization expense	54.8	56.1
Other expense – net	2.1	2.0
Restructuring expenses [(a)]	24.1	15.0
Impairment charges (reversals) – net [(b)]	(55.7)	-
Loss on sale of assets [(c)]	6.6	-
Gain on sale of assets [(d)]	-	(4.0)
Acquisition and integration costs [(e)]	-	4.1
Environmental charges [(f)]	3.8	2.4
Strategic reorganization and automotive exit costs [(g)]	6.0	-
Adjusted EBITDA	$ 158.8	$ 314.3

See the Adjusted EBITDA reconciliation footnotes on the next slide for information on restructuring expenses and other adjustments.

Non-GAAP Reconciliations

(a) Restructuring expenses include employee severance-related expenses and equipment transfer costs. The fiscal 2022 and fiscal 2024 restructuring expenses primarily related to severance expenses in Europe within the Performance Technologies segment.

(b) The net impairment reversal during fiscal 2022 primarily related to the Company's liquid-cooled automotive business. In connection with the termination of the agreement to sell this business in the third quarter of fiscal 2022, the Company reversed a significant amount of previously-recorded impairment charges within the Performance Technologies segment.

(c) The Company sold its air-cooled automotive business in Austria in April 2021. As a result of the sale, the Company recorded a $6.6 million loss on sale at Corporate.

(d) The Company sold three automotive businesses based in Germany in October 2023. As a result of the sale, the Company recorded a $4.0 million gain on sale at Corporate.

(e) On March 1, 2024, the Company acquired Scott Springfield Manufacturing, a leading provider of air handling units for the data center, telecommunications, healthcare, and aerospace markets. In addition, the Company purchased liquid immersion cooling technology from TMGcore, Inc. in January 2024. Acquisition and integration costs in fiscal 2024, recorded as SG&A expenses at Corporate, primarily include fees for i) transaction advisors, ii) legal, accounting, and other professional services, and iii) incremental costs directly associated with integration activities. In addition, the adjustment includes $1.6 million, also recorded at Corporate, for the impact of an inventory purchase accounting adjustment.

(f) Environmental charges, including related legal costs, are recorded as SG&A expenses at Corporate and relate to a previously-owned U.S. manufacturing facility.

(g) The fiscal 2022 amounts include costs recorded at Corporate associated with the Company's strategic reorganization and automotive exit strategy. During fiscal 2022, the Company recorded SG&A expenses totaling $3.4 million related to recruiting new senior management and the Company's implementation of 80/20. In addition, the Company recorded $2.6 million of costs associated with its review of strategic alternatives for its automotive businesses, including costs to prepare the businesses for sale.

Non-GAAP Reconciliations

Modine Manufacturing Company
Segment adjusted financial results
Recast for segment realignment (unaudited)
(In millions)

	Twelve months ended March 31, 2022				Twelve months ended March 31, 2024			
	Climate Solutions	Performance Technologies	Corporate and eliminations	Total	Climate Solutions	Performance Technologies	Corporate and eliminations	Total
Operating income	$ 81.0	$ 69.8	$ (31.6)	$ 119.2	$ 178.6	$ 111.7	$ (49.6)	$ 240.7
Depreciation and amortization expense	26.5	27.1	1.2	54.8	26.5	28.7	0.9	56.1
Restructuring expenses [(a)]	2.6	21.5	-	24.1	3.0	12.0	-	15.0
Impairment charges (reversals) – net [(b)]	0.3	(56.0)	-	(55.7)	-	-	-	-
Loss on sale of assets [(c)]	-	-	6.6	6.6	-	-	-	-
Gain on sale of assets [(d)]	-	-	-	-	-	-	(4.0)	(4.0)
Acquisition and integration costs [(e)]	-	-	-	-	-	-	4.1	4.1
Environmental charges [(f)]	-	-	3.8	3.8	-	-	2.4	2.4
Strategic reorganization and automotive exit costs [(g)]	-	-	6.0	6.0	-	-	-	-
Adjusted EBITDA	$ 110.4	$ 62.4	$ (14.0)	$ 158.8	$ 208.1	$ 152.4	$ (46.2)	$ 314.3
Net sales	$ 954.6	$ 1,124.5	$ (29.0)	$ 2,050.1	$ 1,108.1	$ 1,321.3	$ (21.6)	$ 2,407.8
Adjusted EBITDA margin	11.6%	5.5%		7.7%	18.8%	11.5%		13.1%

See the Adjusted EBITDA reconciliation footnotes on the previous slide for information on restructuring expenses and other adjustments.

Non-GAAP Reconciliations

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

	June 30, 2024
Debt due within one year	$ 30.2
Long-term debt	405.7
Total debt	435.9
Less: cash and cash equivalents	72.9
Net debt	$ 363.0

Free cash flow (unaudited)
(In millions)

	Twelve months ended March 31, 2024
Net cash provided by operating activities	$ 214.6
Expenditures for property, plant and equipment	(87.7)
Free cash flow	$ 126.9
Net sales	$ 2,407.8
Free cash flow % of sales	5.3%

Performance Technologies Re-segmentation Effective FY26

CURRENT PRODUCT GROUPS

AIR-COOLED PRODUCTS
$702M FY24 Sales

- AC- Auto
- AC- Commercial Vehicle
- AC- Off-Highway
- AC- GenSets

LIQUID-COOLED PRODUCTS
$492M FY24 Sales

- LC- Auto
- LC- Commercial Vehicle
- LC- Off-Highway

ADVANCED SOLUTIONS
$127M FY24 Sales

- EV Systems
- EV Auto
- Specialty Vehicle Systems

NEW PRODUCT GROUPS

HEAVY-DUTY EQUIPMENT
$546M FY24 Sales

- Off-Highway
- GenSets

ON-HIGHWAY APPLICATIONS
$705M FY24 Sales

- Automotive (ICE and EV)
- Commercial Vehicle

E-MOBILITY
$70M FY24 Sales

- EV Systems (Specialty and Commercial Vehicles)
- Specialty Vehicle Systems (ICE)

Product group sales include intersegment sales. Sales by the new product groups are estimates and recast information will be provided with Q1 FY26 results.

Climate Solutions Re-segmentation Effective FY26

CURRENT PRODUCT GROUPS	**HEAT TRANSFER PRODUCTS** **$473M FY24 Sales** • OE and Aftermarket Coils • Anti-Corrosive Coatings	**HVAC&R** **$341M FY24 Sales** • Heating Products • Refrigeration Coolers • School IAQ • Commercial IAQ	**DATA CENTERS** **$294M FY24 Sales** • Data Center Cooling Products • Edge & Telecom
NEW PRODUCT GROUPS	**COILS, COOLERS & COATINGS** **$606M FY24 Sales** • OE and Aftermarket Coils • Refrigeration Coolers • Anti-Corrosive Coatings	**HEATING & SCHOOL IAQ** **$200M FY24 Sales** • Heating Products • School IAQ	**DATA CENTERS & COMMERCIAL IAQ** **$302M FY24 Sales** • Data Center Cooling Products • Edge & Telecom • Commercial IAQ

Product group sales include intersegment sales. Sales by the new product groups are estimates and recast information will be provided with Q1 FY26 results.

Forward-Looking Non-GAAP Financial Measure

The Company's presentation includes a fiscal 2027 adjusted EBITDA margin target. Adjusted EBTIDA margin is a non-GAAP financial measure and includes the Company's estimates for interest expense, a provision for income taxes, and depreciation and amortization expense, and 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), acquisition and integration costs, impairment charges and certain other items. Estimates of these expenses and gains for fiscal 2027 are not available due to the low visibility and unpredictability of these items.