MODINE®

Engineering a Cleaner, Healthier World

First Quarter Fiscal 2026

July 31, 2025

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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 Annual Report on Form 10-K for the year ended March 31, 2025 and under Forward-Looking Statements in Item 7 of Part II of that same report. 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, 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, public health threats, and military conflicts, including the conflicts in Ukraine and in the Middle East and tensions in the Red Sea; the overall health and pricing focus of our customers; changes or threats to the market growth prospects for 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 successfully exit portions of our business that do not align with our strategic plans; 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 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 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.

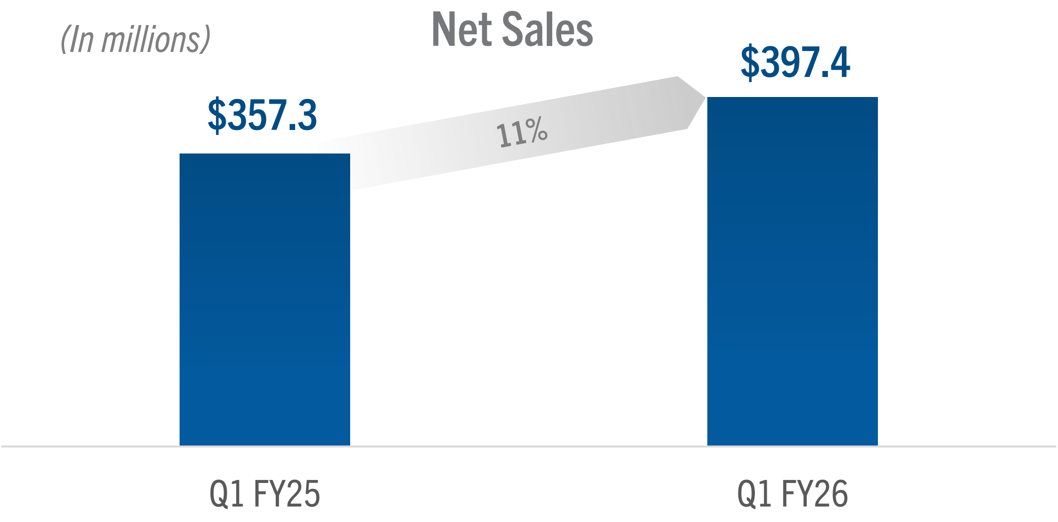
Climate Solutions

- Climate Solutions revenue increased 11% and adjusted EBITDA increased 10%, with contributions from recent acquisitions
- AbsolutAire and L.B. White both offer complementary heating products, broadening our portfolio and unlocking new markets and distribution channels
- Climate by Design International (CDI) provides desiccant dehumidification and process air handlers, complementing commercial indoor air quality product line
- Prioritizing organic growth in Data Centers, with $100 million capacity expansion in North America, including a new facility in Dallas, TX, further expansion in Grenada, MS, and repurposing two existing Performance Technologies sites
- Developing custom modular data center to allow rapid deployment and scalability
- Collaborating with strategic customers on next-generation technologies, including alternatives for distributing coolant to the rack

Performance Technologies

- Performance Technologies revenues down 8%, adjusted EBITDA decreased 14%
- Market downturn continues; maintaining tight cost controls, including reallocating talent and resources to Climate Solutions
- Evaluating the transition of two sites to expand capacity for data centers, will consolidate existing production lines to other North American plants
- Team remains lean and focused on key customers
- Well positioned to capitalize with strong incremental margins when volumes return

Climate Solutions



15% **Data Centers**

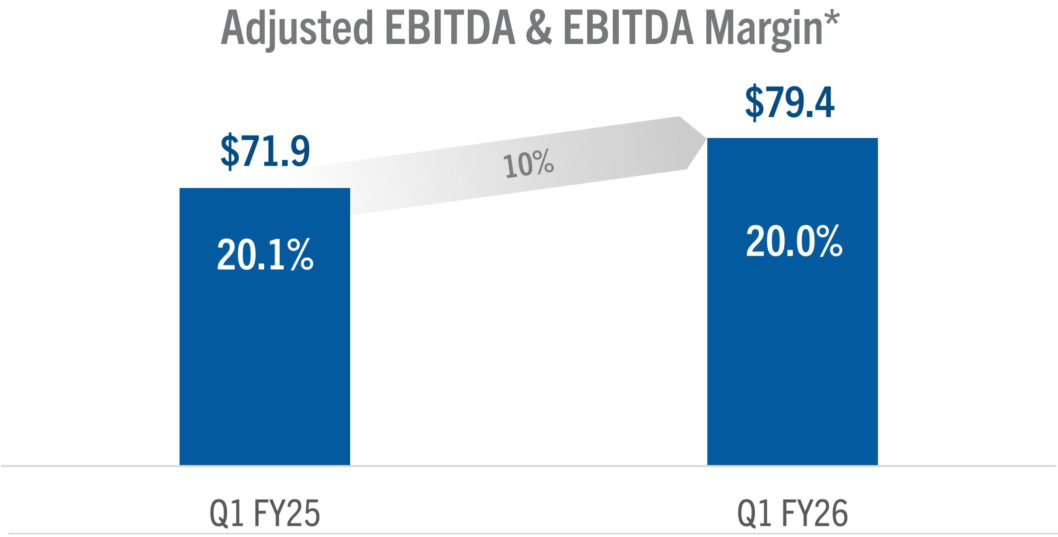
- Growth primarily driven by NA hyperscale and colocation customers

34% **HVAC Technologies**

- Recent acquisitions contributed $10M in sales; organic growth driven by heating stock plan demand and IAQ products

-1% **Heat Transfer Solutions**

- Lower sales to coils customers continues; mostly offset by growth in commercial coolers and coatings demand



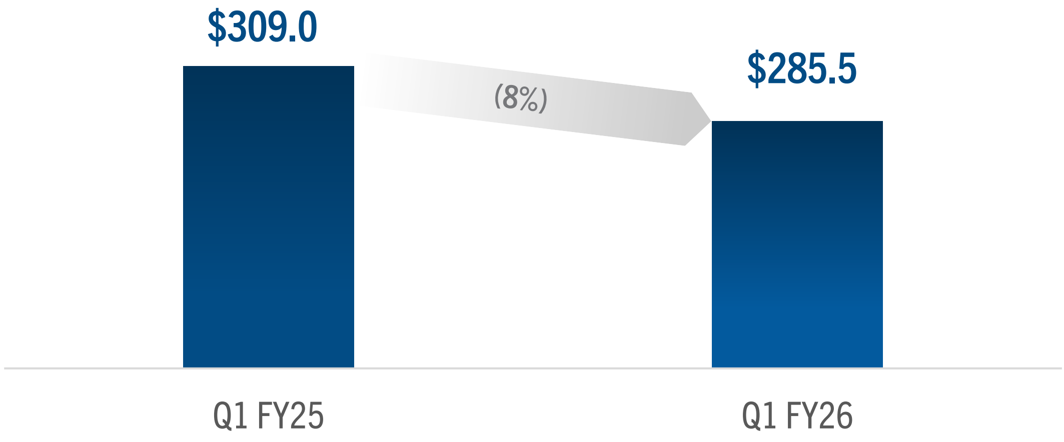
- Adjusted EBITDA margin remains strong while investing in acquisitions and resources to support data center growth
- Expecting the adjusted EBITDA margin to remain flat during period of capacity expansion with growth accelerating in fiscal 2027
- Excited about the recent acquisitions and the goals established; earnings and revenue outlooks remain strong in targeted markets, particularly for data centers

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

Performance Technologies

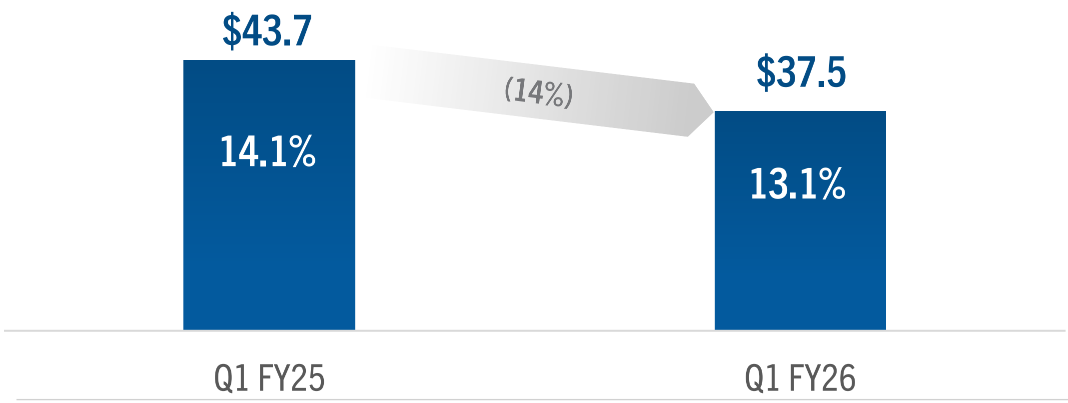
(In millions)

Net Sales



- -4% **Heavy-Duty Equipment**
  - Ongoing market softness for agriculture and construction customers, along with 80/20 product line exits
- -8% **On-Highway Applications**
  - Lower global sales demand for CV products, continued softness in EV auto demand, along with 80/20 product line exits

Adjusted EBITDA & EBITDA Margin*

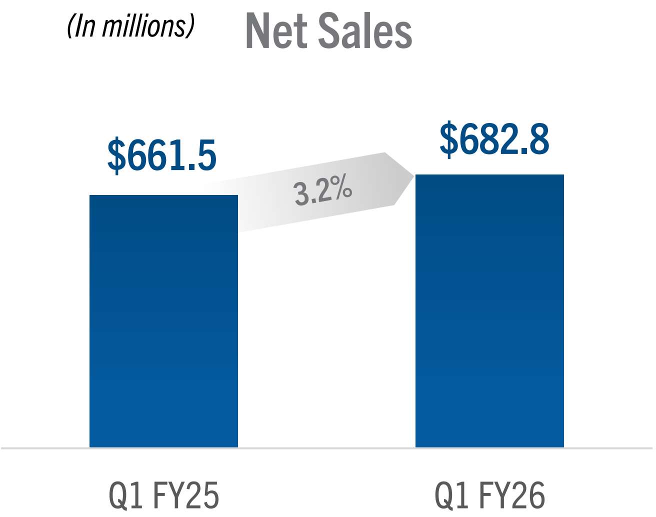


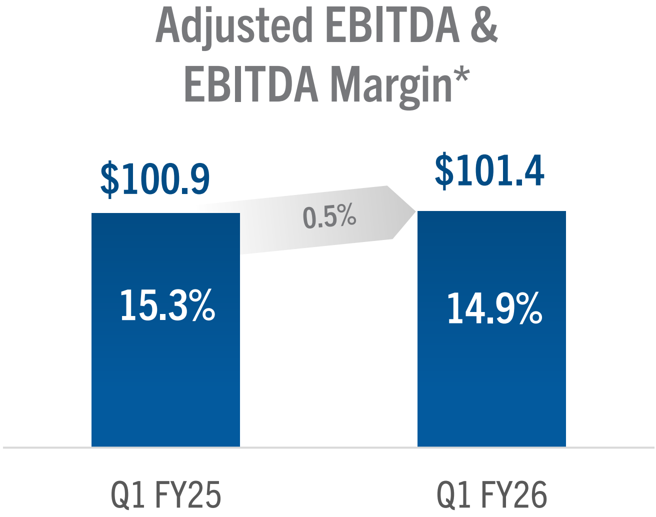
- Revenue impacted by anticipated market weakness and the strategic exit from lower-margin business
- 100 bps decrease in adjusted EBITDA margin primarily due to lower sales and higher material costs, partially offset by improved operating efficiencies and cost reductions
- 80/20 cost reduction actions taken last quarter resulted in $5M lower SG&A expenses
- Anticipating full year earnings and margin improvement

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

Financial Review

(In millions)	Q1 FY26	Q1 FY25
Net Sales	**$682.8**	**$661.5**
Gross Profit	165.4	162.6
% of net sales	*24.2%*	*24.6%*
SG&A expenses	84.9	82.8
% of net sales	*12.4%*	*12.5%*
Operating Income	**75.7**	**74.4**
% of net sales	*11.1%*	*11.2%*
Adjusted EBITDA*	**101.4**	**100.9**
% of net sales	*14.9%*	*15.3%*
Adjusted EPS*	**$1.06**	**$1.04**





- Sales improvement driven primarily by data center growth, organic HVAC technologies growth from heating and IAQ along with our recent acquisitions
- Gross profit up 1.7%, on a slightly lower margin; mostly due to lower volume and higher material costs in PT
- SG&A increase in line with revenue; includes acquisitions and investments in CS, partially offset by PT cost savings initiatives
- Adjusted EBITDA growth of 0.5%, with a 14.9% margin for the quarter
- Adjusted EPS increased 2%, primarily due to higher earnings

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

Cash Flow and Metrics

Cash Flow and Metrics	Q1 FY26
Free Cash Flow	$0.2 million
Net Debt (as of June 30)	$403 million
Leverage Ratio (as of June 30)	1.0x
Capital Expenditures	$28 million

Modine Maintains Strong Balance Sheet & Liquidity

- Slightly positive free cash flow in the quarter; includes a significant inventory build to support future data center delivery schedules and increasing sales
- Net debt increased $123M YoY mostly driven by acquisitions; leverage ratio remains strong at 1.0x
- Upsized and extended maturities on Modine's credit facilities to increase liquidity to fund growth initiatives
- Balance sheet remains strong to support both organic growth and acquisition initiatives

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Fiscal 2026 Outlook

Metrics	Guidance	Comments
Net Sales	+10% to +15%	$2.84B to $2.97B
Adjusted EBITDA*	$440M to $470M	+12% to +20%

FY26 Modine Segment Sales Outlook	
Climate Solutions	+25% to +35%
Performance Technologies	(2%) to (12%)

Raising our Financial Outlook

- Raising the revenue and earnings outlook due to recent acquisitions and an increase in the data center sales projection
- Now anticipating revenue growth of 10% to 15%
  - Increasing the Climate Solutions revenue outlook: +25% to +35%
  - Higher growth in Climate Solutions driven by recent acquisitions and more than 45% growth in data center sales
  - No change in the revenue outlook for Performance Technologies
- Improved adjusted EBITDA outlook; increasing the full year by $20 million in the second half of the fiscal year
- Expecting free cash flow to be ~3% of sales, due to the announced data center manufacturing capacity expansion, then returning to normal levels and improving in FY27
- Interest, depreciation and income tax assumptions included in the appendix

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

Appendix

GAAP Income Statement

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

	Three months ended June 30,	
	2025	2024
Net sales	$ **682.8**	$ 661.5
Cost of sales	**517.4**	498.9
Gross profit	**165.4**	162.6
Selling, general & administrative expenses	**84.9**	82.8
Restructuring expenses	**4.8**	5.4
Operating income	**75.7**	74.4
Interest expense	**(5.8)**	(7.5)
Other expense – net	**(4.2)**	(0.3)
Earnings before income taxes	**65.7**	66.6
Provision for income taxes	**(14.0)**	(18.8)
Net earnings	**51.7**	47.8
Net earnings attributable to noncontrolling interest	**(0.5)**	(0.5)
Net earnings attributable to Modine	$ **51.2**	$ 47.3

Non-GAAP Reconciliations*

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

	Three months ended June 30,	
	2025	2024
Net earnings	**$ 51.7**	$ 47.8
Interest expense	**5.8**	7.5
Provision for income taxes	**14.0**	18.8
Depreciation and amortization expense	**19.0**	19.1
Other expense – net	**4.2**	0.3
Restructuring expenses [a]	**4.8**	5.4
Acquisition and integration costs [b]	**1.9**	1.9
Environmental charges [c]	**—**	0.1
Adjusted EBITDA	**$ 101.4**	$ 100.9
Net earnings per share attributable to Modine shareholders – diluted	**$ 0.95**	$ 0.88
Restructuring expenses [a]	**0.08**	0.09
Acquisition and integration costs [b]	**0.03**	0.07
Adjusted earnings per share	**$ 1.06**	$ 1.04

* See the footnotes on slide 14 for additional information regarding these adjustments.

Non-GAAP Reconciliations

[a] Restructuring expenses primarily consist of employee severance expenses, the majority of which were recorded within the Performance Technologies segment, and equipment transfer costs. The tax benefit related to restructuring expenses during the first quarter of fiscal 2025 and fiscal 2024 was $0.7 million and $0.4 million, respectively.

[b] Acquisition and integration costs during the first quarter of fiscal 2026 relate to the Company's fiscal 2026 acquisitions, including L.B. White, AbsolutAire, and Climate by Design International. The costs primarily include fees for legal, accounting, and other professional services and costs directly associated with integration activities. In addition, the adjustment for the first quarter of fiscal 2026 includes $0.2 million for the impact of an inventory purchase accounting adjustment. The costs during the first quarter of fiscal 2025 relate to the Company's acquisition of Scott Springfield Manufacturing on March 1, 2024, including $1.6 million for the impact of an inventory purchase accounting adjustment. For inventory purchase accounting adjustments, the Company charges the write-up to estimated fair value to cost of sales as the underlying inventory is sold. In addition, for purposes of calculating adjusted EPS for the first quarter of fiscal 2025, the Company adjusted for $2.7 million of incremental amortization expense recorded in the Climate Solutions segment associated with an acquired order backlog intangible asset. The tax benefit related to the acquisition-related costs and adjustments during the first quarter of fiscal 2026 and fiscal 2025 was $0.4 million and $1.0 million, respectively.

[c] Environmental charges, including related legal costs, are recorded as SG&A expenses at Corporate and relate to previously-owned facilities.

Non-GAAP Reconciliations

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

	Three months ended June 30, 2025				Three months ended June 30, 2024			
	Climate Solutions	Performance Technologies	Corporate and eliminations	Total	Climate Solutions	Performance Technologies	Corporate and eliminations	Total
Operating income	$ 66.9	$ 26.5	$ (17.7)	$ 75.7	$ 59.8	$ 31.5	$ (16.9)	$ 74.4
Depreciation and amortization expense	11.2	7.5	0.3	19.0	11.9	7.0	0.2	19.1
Restructuring expenses [a]	1.3	3.5	—	4.8	0.2	5.2	—	5.4
Acquisition and integration costs [a]	—	—	1.9	1.9	—	—	1.9	1.9
Environmental charges [a]	—	—	—	—	—	—	0.1	0.1
Adjusted EBITDA	$ 79.4	$ 37.5	$ (15.5)	$ 101.4	$ 71.9	$ 43.7	$ (14.7)	$ 100.9
Net sales	$ 397.4	$ 285.5	$ (0.1)	$ 682.8	$ 357.3	$ 309.0	$ (4.8)	$ 661.5
Adjusted EBITDA margin	20.0 %	13.1 %		14.9 %	20.1 %	14.1 %		15.3 %

[a] See the adjusted financial results on slide 13 and related footnotes on slide 14 for additional information regarding these adjustments.

Non-GAAP Reconciliations

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

	June 30, 2025	March 31, 2025
Debt due within one year	$ 45.0	$ 54.1
Long-term debt	482.1	296.7
Total debt	527.1	350.8
Less: cash and cash equivalents	124.5	71.6
Net debt	$ 402.6	$ 279.2

Free cash flow (unaudited)
(In millions)

	Three months ended June 30,	
	2025	2024
Net cash provided by operating activities	$ 27.7	$ 40.5
Expenditures for property, plant and equipment	(27.5)	(26.8)
Free cash flow	$ 0.2	$ 13.7

Non-GAAP Reconciliations

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

	Three months ended June 30, 2025				Three months ended June 30, 2024			
	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:								
Climate Solutions	$ 397.3	$ (6.1)	$ (10.0)	**$ 381.2**	$ 357.2	$ —	$ 357.2	7 %
Performance Technologies	285.5	(2.0)	—	**283.5**	304.3	—	304.3	(7)%
Net Sales	$ 682.8	$ (8.1)	$ (10.0)	**$ 664.7**	$ 661.5	$ —	$ 661.5	— %

Forward-Looking Non-GAAP Financial Measure

The Company's fiscal 2026 guidance includes adjusted EBITDA, which is a non-GAAP financial measure. The full-year fiscal 2026 guidance includes the Company's estimates for interest expense of approximately $28 to $30 million, a provision for income taxes of approximately $78 to $86 million, and depreciation and amortization expense of approximately $89 to $93 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), acquisition and integration costs, impairment charges and certain other items. These expenses for the first three months of fiscal 2026 are presented on slide 13. The Company has agreed to sell its technical service center in Germany and expects to record a gain on sale of approximately $4 million during fiscal 2026 upon closing. Estimates of other expenses and gains for the remainder of fiscal 2026 that will be excluded for the non-GAAP financial measure are not available due to the low visibility and unpredictability of these items.