Engineering a Cleaner, Healthier World

Third Quarter Fiscal 2026

February 5, 2026

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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. 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 international political and military conflicts; 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; various risks related to the proposed Reverse Morris Trust transaction with Gentherm; 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.

Performance Technologies Spin-off Announcement

- Significant progress evolving our business portfolio by investing in high-growth, high-margin businesses and executing strategic divestitures
- Recently announced our plan to spin-off the Performance Technologies segment and combine with Gentherm; with Modine shareholders owning 40% of the combined company
- The combined business will open attractive markets for Gentherm and provide a renewed focus on investment and growth for Performance Technologies
- Transaction values business at $1 billion or a 6.8x multiple on trailing LTM adjusted EBITDA*, a valuation that recognizes the hard work done to improve segment margins
- Allows Modine shareholders to participate in future synergies and strong earnings conversion when market volumes recover
- Secures an ideal home for the segment while maximizing shareholder value and accelerating Modine's transformation
- Modine becomes a pure-play climate solutions company focused on attractive, high-growth markets

*Represents LTM September 30, 2025 EBITDA, including estimated standalone costs and other adjustments

Performance Technologies

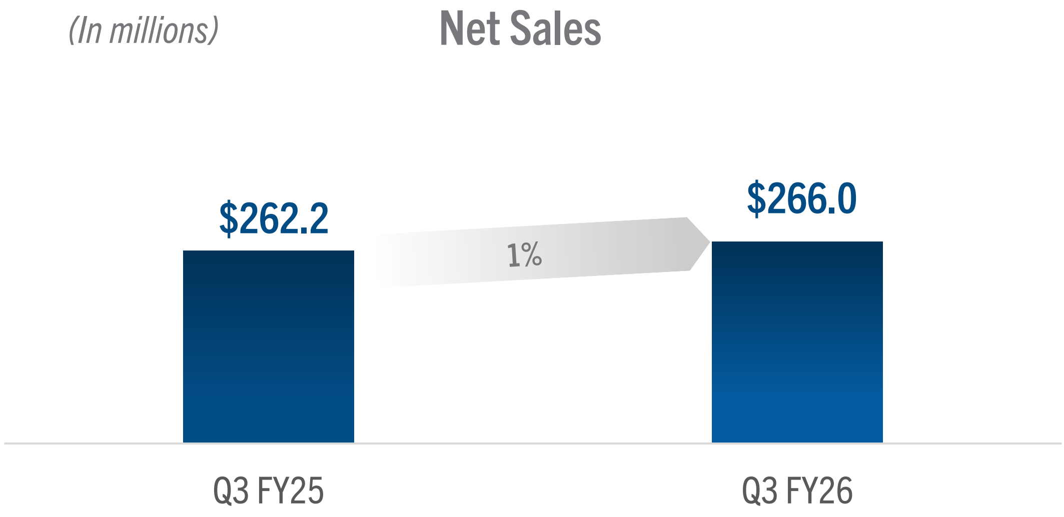
- Performance Technologies revenues increased 1%, driven by commercial execution and cost recoveries, volumes remain down
- Adjusted EBITDA margin increased 400 bps to 14.8%
  - Driven by cost containment and operational efficiencies taken over past quarters, including shifting resources to Climate Solutions
- Preparing the business for spin-off and combination with Gentherm along with necessary regulatory approvals
- Historic and pivotal time for Modine as we continue our portfolio transformation, allowing both segments to focus and grow in attractive markets in line with our strategy

Climate Solutions

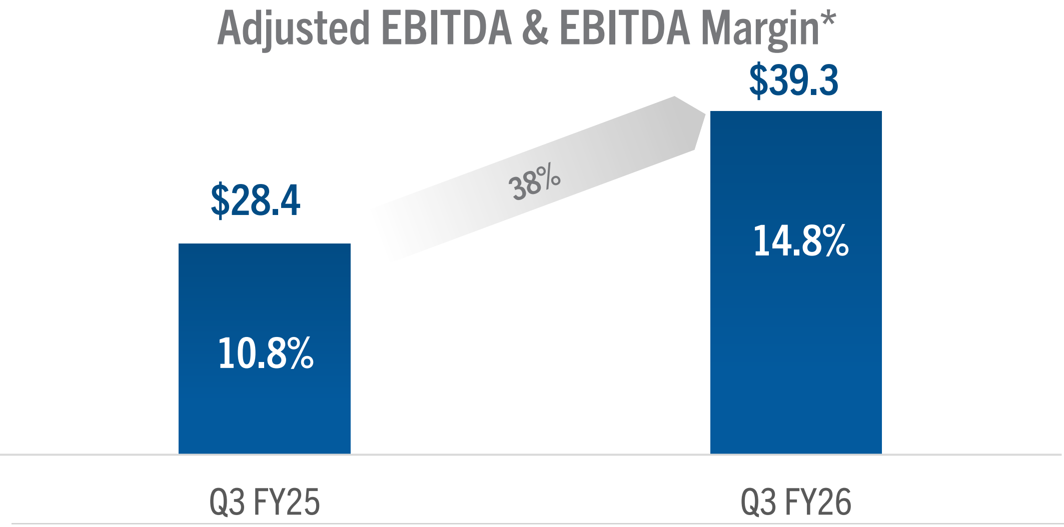
- Delivered 51% revenue growth, including contributions from recent acquisitions
  - Organic growth of 36%, including a 78% increase in Data Centers
- Data Center capacity expansion is proceeding on schedule; supporting a sequential margin improvement
  - Launched chiller lines in Leeds, UK, Grenada, MS and Jefferson City, MO
  - Expect four additional lines in the fourth quarter
  - Launched production in Franklin, WI for AHUs and modular data centers
- New capacity is flexible, providing opportunity to change product mix in response to demand
- Hybrid technologies including free cooling can reduce energy consumption required to run mechanical cooling processes, including next generation chip designs
- Further increasing outlook for data center revenues; expect 50 to 70% annual growth over the next two years, comfortably exceeding $2 billion target for FY28

Performance Technologies

(In millions)



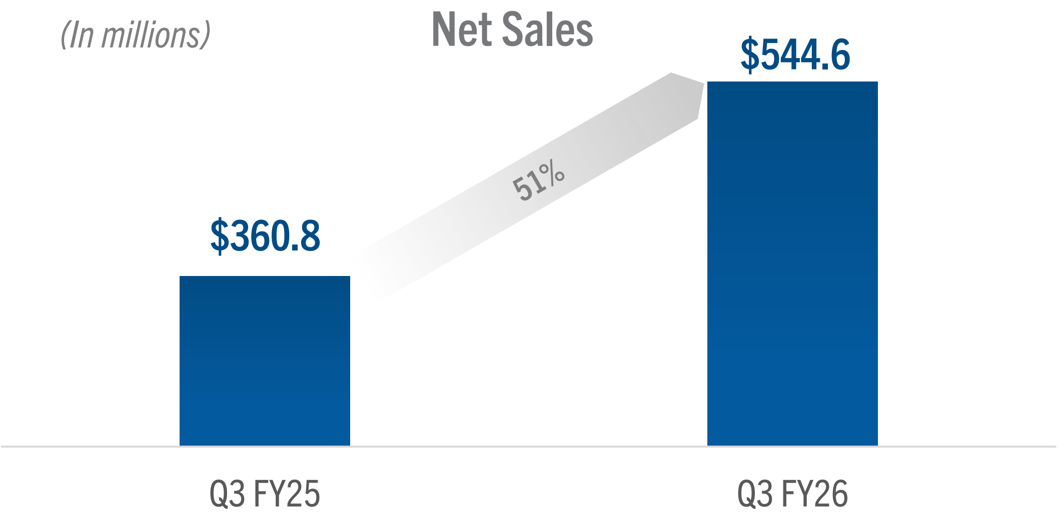
- -3% **Heavy-Duty Equipment**
  - Primarily driven by lower GenSet revenue due to customer dual sourcing, partially offset by other customers
- 6% **On-Highway Applications**
  - Higher sales demand for legacy ICE automotive products, partially offset by lower demand for CV products and softness in EV specialty vehicle and bus products



- Flat revenue; mostly driven by continued market weakness and the strategic exit from lower-margin business
- 400 bps improvement in adjusted EBITDA margin primarily due to improved operating efficiencies and cost reductions, along with pricing from tariff recovery and our normal pass-through mechanisms
- 80/20 cost reduction actions taken to reorganize the business resulted in nearly $7M lower SG&A expenses
- Modest improvement in full year FY26 margin is expected

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

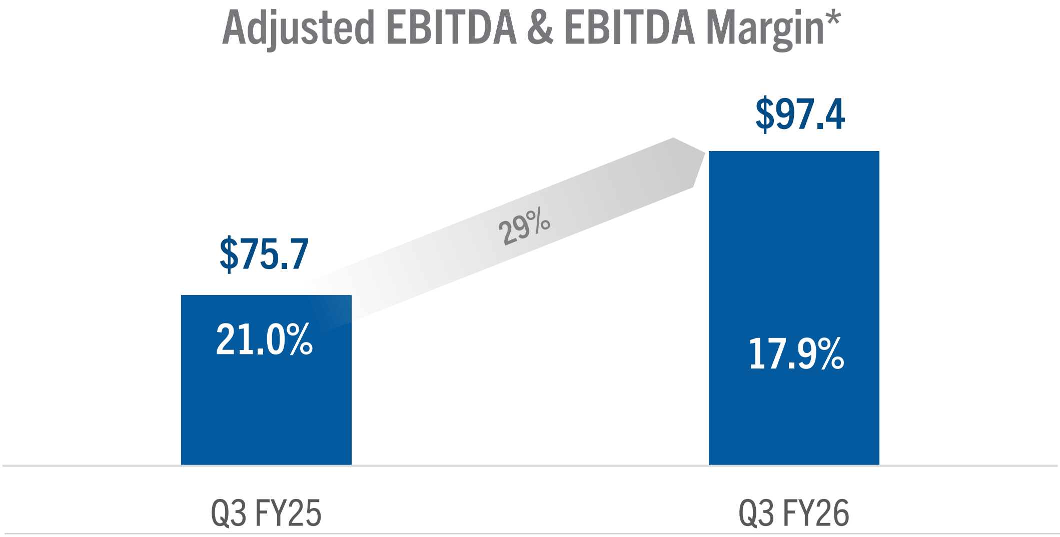
Climate Solutions



78% **Data Centers**
- Strong organic growth driven by hyperscale and colocation customers across North America and Europe

48% **HVAC Technologies**
- Acquisitions contributed $43M along with stronger heating, partially offset by lower indoor air quality product sales

14% **Heat Transfer Solutions (HTS)**
- Growth mainly driven by coils volume and coatings demand from the aerospace industry

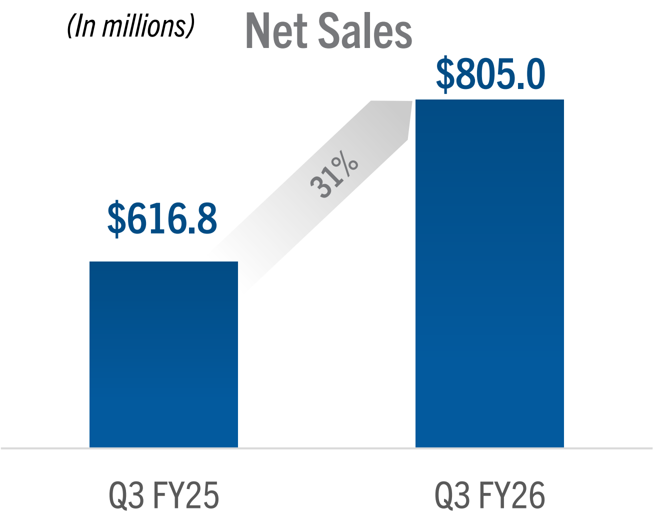


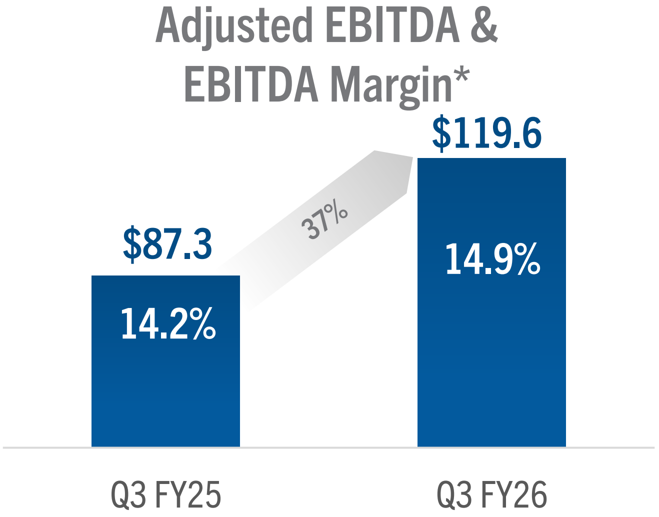
- Adjusted EBITDA growth from strong sales growth and acquisitions
- Q3 FY26 margin improved from the previous quarter, as expected; planned data center sales growth is beginning to absorb the incremental costs
  - Additional costs mostly tied to the expansion of several data center facilities and multiple new production lines, along with the integration of recent acquisitions
- Positioned for continued margin improvement in Q4, as capacity expansion capitalizes on the robust sales outlook for Data Centers

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

Financial Review

(In millions)	Q3 FY26	Q3 FY25
Net Sales	**$805.0**	**$616.8**
Gross Profit	186.1	149.6
% of net sales	*23.1%*	*24.3%*
SG&A expenses	89.3	82.0
% of net sales	*11.1%*	*13.3%*
Operating Income	**89.3**	**59.3**
% of net sales	*11.1%*	*9.6%*
Adjusted EBITDA*	**119.6**	**87.3**
% of net sales	*14.9%*	*14.2%*
Adjusted EPS*	**$1.19**	**$0.92**





- 31% sales growth due strong sales increases in Data Centers and HVAC Technologies, including recent acquisitions
- Gross profit increased 24%; driven by higher data center sales volume along with improved margin in PT
- SG&A lower 220 bps; dollar increase driven by CS acquisitions and data center growth investment, partially offset by PT cost savings initiatives
- Adjusted EBITDA growth of 37%, including a 70 bps margin increase
- Adjusted EPS increased 29%

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

Cash Flow and Metrics

Cash Flow and Metrics	Q3 FY26 YTD
Free Cash Flow	($47 million)
Net Debt (as of December 31)	$517 million
Leverage Ratio (as of December 31)	1.2x
Capital Expenditures	$101 million

Modine Maintains Strong Balance Sheet & Liquidity

- Free cash flow was negative in the quarter, as anticipated; includes additional inventory build to support future data center delivery schedules, capital spending for capacity expansion and funding of the U.S. pension plan for $15M
- Net debt increased $238M from the prior fiscal year end March 31, driven by acquisitions and the data center ramp
- Leverage ratio remains low at 1.2x, anticipating further decline by fiscal year end
- Anticipating capital expenditures to be in the range of $150M to $180M for FY26
- Balance sheet remains strong to support both organic growth and acquisition initiatives

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

Fiscal 2026 Outlook

Metrics	Guidance	Comments
Net Sales	+20% to +25%	$3.10B to $3.23B
Adjusted EBITDA*	$455M to $475M	+16% to +21%

FY26 Segment Sales Outlook	
Climate Solutions	+40% to +45%
Performance Technologies	Flat to (7%)

Raising Revenue and Earnings Outlook

- Raising the expected revenue growth and earnings outlook; driven by an increasing data center outlook
- Anticipating revenue growth of 20% to 25%
  - Raising the Climate Solutions revenue outlook: +40% to +45% ; from +35% to +40%
  - Expecting Climate Solutions data center sales to grow more than 70% this year; expect to exceed our $2 billion revenue target in FY28
  - Holding the Performance Technologies revenue outlook; expect end markets will remain depressed
- Raising adjusted EBITDA range due to the higher data center revenue
- The teams have worked very hard to execute on our 80/20 strategy, while delivering another year of record results
- Updated interest, depreciation and income tax assumptions included in the appendix

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* 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 December 31,		Nine months ended December 31,	
	2025	2024	**2025**	2024
Net sales	**$ 805.0**	$ 616.8	**$ 2,226.7**	$ 1,936.3
Cost of sales	**618.9**	467.2	**1,710.3**	1,458.5
Gross profit	**186.1**	149.6	**516.4**	477.8
Selling, general & administrative expenses	**89.3**	82.0	**258.4**	250.6
Restructuring expenses	**7.5**	8.3	**15.4**	18.2
Impairment charge	**—**	—	**4.1**	—
Operating income	**89.3**	59.3	**238.5**	209.0
Interest expense	**(8.9)**	(6.2)	**(23.0)**	(21.1)
Pension termination charge	**(116.1)**	—	**(116.1)**	—
Other (expense) income – net	**(2.8)**	1.1	**(8.5)**	(0.7)
(Loss) earnings before income taxes	**(38.5)**	54.2	**90.9**	187.2
Provision for income taxes	**(8.3)**	(13.0)	**(41.2)**	(51.8)
Net (loss) earnings	**(46.8)**	41.2	**49.7**	135.4
Net earnings attributable to noncontrolling interest	**(0.6)**	(0.2)	**(1.5)**	(1.0)
Net (loss) earnings attributable to Modine	**$ (47.4)**	$ 41.0	**$ 48.2**	$ 134.4

Non-GAAP Reconciliations*

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

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	**2025**	2024
Net (loss) earnings	**$ (46.8)**	$ 41.2	**$ 49.7**	$ 135.4
Interest expense	**8.9**	6.2	**23.0**	21.1
Provision for income taxes	**8.3**	13.0	**41.2**	51.8
Depreciation and amortization expense	**20.4**	19.4	**59.1**	58.5
Other expense (income) – net	**2.8**	(1.1)	**8.5**	0.7
Restructuring expenses [(a)]	**7.5**	8.3	**15.4**	18.2
Impairment charge [(b)]	**—**	—	**4.1**	—
Pension termination charge [(c)]	**116.1**	—	**116.1**	—
Acquisition and disposition costs [(d)]	**2.4**	0.1	**7.7**	2.0
Environmental charges [(e)]	**—**	0.2	**—**	0.3
Adjusted EBITDA	**$ 119.6**	$ 87.3	**$ 324.8**	$ 288.0
Net (loss) earnings per share attributable to Modine shareholders – diluted	**$ (0.90)**	$ 0.76	**$ 0.90**	$ 2.49
Restructuring expenses [(a)]	**0.11**	0.12	**0.23**	0.29
Impairment charge [(b)]	**—**	—	**0.08**	—
Pension termination charge [(c)]	**1.92**	—	**1.92**	—
Acquisition and disposition costs [(d)]	**0.03**	0.04	**0.11**	0.15
Tax law changes [(f)]	**0.01**	—	**0.07**	—
Adjusted earnings per share [(g)]	**$ 1.19**	$ 0.92	**$ 3.31**	$ 2.93

* See the footnotes on slide 15 for additional information regarding these adjustments.

Non-GAAP Reconciliations

(a) Restructuring expenses primarily consist of employee severance expenses and equipment transfer costs. The tax benefit related to restructuring expenses during the third quarter of fiscal 2026 and fiscal 2025 was $1.5 million and $1.7 million, respectively. The tax benefit related to restructuring expenses during the first nine months of fiscal 2026 and fiscal 2025 was $3.0 million and $2.5 million, respectively.

(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, which it expects to sell during the fourth quarter of fiscal 2026 or the first quarter of fiscal 2027. There was no tax impact associated with this impairment charge.

(c) During the third quarter of fiscal 2026 and in connection with the previously-announced plan termination, the Company recorded a non-cash pension termination charge of $116.1 million to recognize actuarial losses that were included within accumulated other comprehensive loss on its consolidated balance sheet. The tax benefit related to the pension termination charge was $13.1 million.

(d) During the first nine months of fiscal 2026, the Company incurred $5.3 million of acquisition and integration costs, primarily related to its acquisitions of Climate by Design International and L.B. White. These costs primarily include fees for transaction advisory services, legal, accounting, and other professional services and costs directly associated with integration activities. The acquisition costs also include $1.3 million for the impact of inventory purchase accounting adjustments. The fiscal 2026 costs also include $2.4 million of strategic disposition costs, primarily for legal and other professional services related to the proposed Reverse Morris Trust transaction with Gentherm. The fiscal 2025 costs relate to the Company's acquisition of Scott Springfield Manufacturing, including $1.6 million for the impact of an inventory purchase accounting adjustment. In addition, for purposes of calculating adjusted EPS for the first nine months of fiscal 2025, the Company adjusted for $8.0 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 and disposition costs during the third quarter of fiscal 2026 and 2025 was $0.7 million and $0.6 million, respectively. The tax benefit related to the acquisition and disposition costs for the first nine months of fiscal 2026 and 2025 was $1.5 million and $2.2 million, respectively.

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

(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 third quarter and first nine months of fiscal 2026 by $0.6 million and $3.7 million, respectively. The higher income tax expense was primarily due to impacts related to state deferred taxes and the utilization of foreign tax credits.

(g) For calculating GAAP diluted earnings per share for the third quarter of fiscal 2026, the Company excluded 1.0 million of potentially-dilutive securities, since including them would have decreased the loss per share. For calculating adjusted earnings per share, the potentially-dilutive securities were included. As a result, GAAP diluted earnings per share plus the adjustments do not sum to the total adjusted earnings per share for the third quarter of fiscal 2026.

Non-GAAP Reconciliations

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

	Three months ended December 31, 2025				Three months ended December 31, 2024			
	Climate Solutions	Performance Technologies	Corporate and eliminations	Total	Climate Solutions	Performance Technologies	Corporate and eliminations	Total
Operating income	$ 83.2	$ 25.8	$ (19.7)	$ 89.3	$ 62.4	$ 15.8	$ (18.9)	$ 59.3
Depreciation and amortization expense	12.3	7.9	0.2	20.4	12.2	7.1	0.1	19.4
Restructuring expenses [a]	1.9	5.6	—	7.5	1.1	5.5	1.7	8.3
Impairment charge [a]	—	—	—	—	—	—	—	—
Acquisition and disposition costs [a]	—	—	2.4	2.4	—	—	0.1	0.1
Environmental charges [a]	—	—	—	—	—	—	0.2	0.2
Adjusted EBITDA	$ 97.4	$ 39.3	$ (17.1)	$ 119.6	$ 75.7	$ 28.4	$ (16.8)	$ 87.3
Net sales	$ 544.6	$ 266.0	$ (5.6)	$ 805.0	$ 360.8	$ 262.2	$ (6.2)	$ 616.8
Adjusted EBITDA margin	17.9 %	14.8 %		14.9 %	21.0 %	10.8 %		14.2 %

[a] See the adjusted financial results on slide 14 and related footnotes on slide 15 for additional information regarding these adjustments.

Non-GAAP Reconciliations

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

	December 31, 2025	March 31, 2025
Debt due within one year	$ **45.1**	$ 54.1
Long-term debt	**570.7**	296.7
Total debt	**615.8**	350.8
Less: cash and cash equivalents	**98.7**	71.6
Net debt	$ **517.1**	$ 279.2

Free cash flow (unaudited)
(In millions)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	**2025**	2024
Net cash provided by operating activities	$ **24.7**	$ 60.7	$ **53.8**	$ 158.5
Expenditures for property, plant and equipment	**(41.8)**	(16.0)	**(101.2)**	(56.3)
Free cash flow	$ **(17.1)**	$ 44.7	$ **(47.4)**	$ 102.2

Non-GAAP Reconciliations

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

	Three months ended December 31, 2025				Three months ended December 31, 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	$ 542.0	$ (9.3)	$ (42.8)	**$ 489.9**	$ 360.7	$ —	$ 360.7	**36 %**
Performance Technologies	263.0	(7.0)	—	**256.0**	256.1	—	256.1	**—**
Net Sales	$ 805.0	$ (16.3)	$ (42.8)	**$ 745.9**	$ 616.8	$ —	$ 616.8	**21 %**

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 $30 to $34 million, a provision for income taxes of approximately $72 to $76 million, and depreciation and amortization expense of approximately $77 to $82 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, pension termination charges, acquisition and disposition costs, and certain other items. These expenses for the first nine months of fiscal 2026 are presented on slide 14. 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.