



Investor Presentation

May 2025



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.

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

Modine At-a-Glance

\$2.6B

FY2025 Sales

\$392M

FY2025 Adjusted EBITDA

41

Manufacturing Facilities in 14 Countries¹

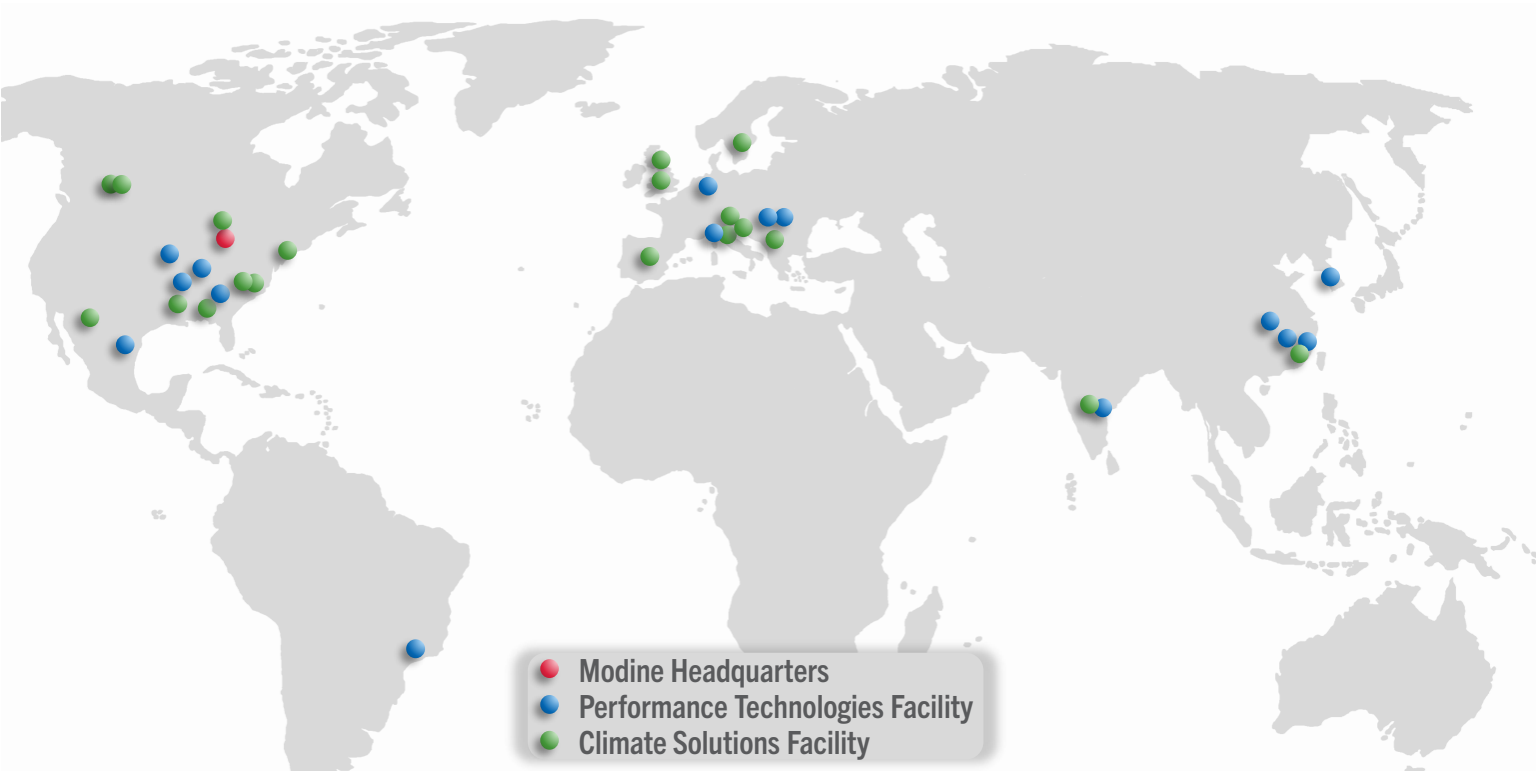
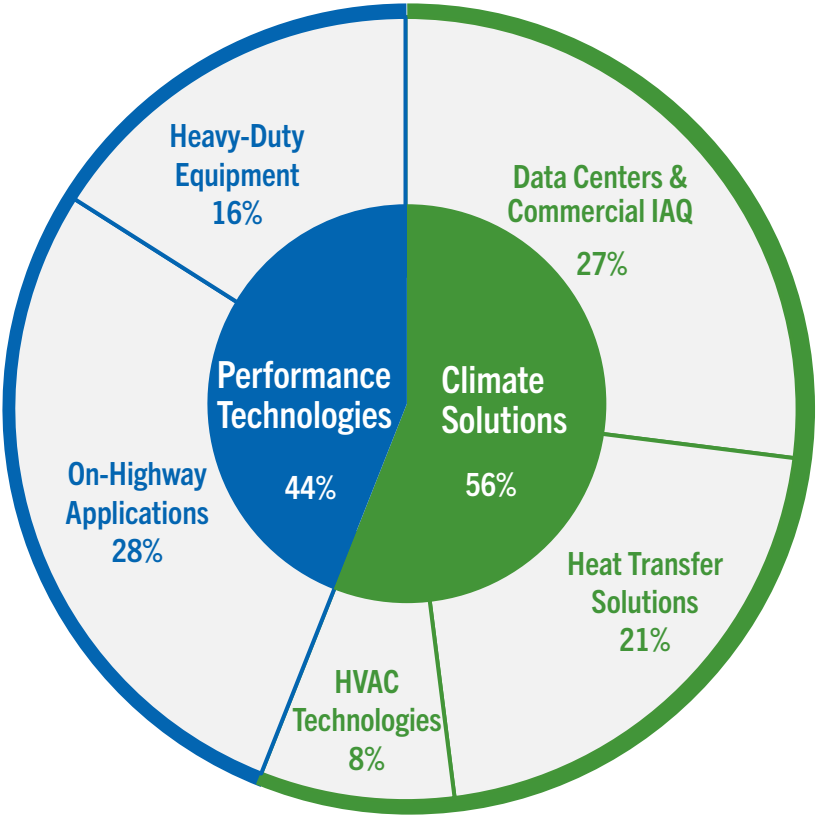
Americas: 18

Europe: 15

Asia: 8

~11,300

Employees



Positioned for Growth with Strong Product Portfolio and Global Footprint

¹As of March 31, 2025, excludes Coatings locations
See appendix for Non-GAAP reconciliations. Sales by the new product groups are estimates and recast information will be provided with Q1 FY26 results.

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



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

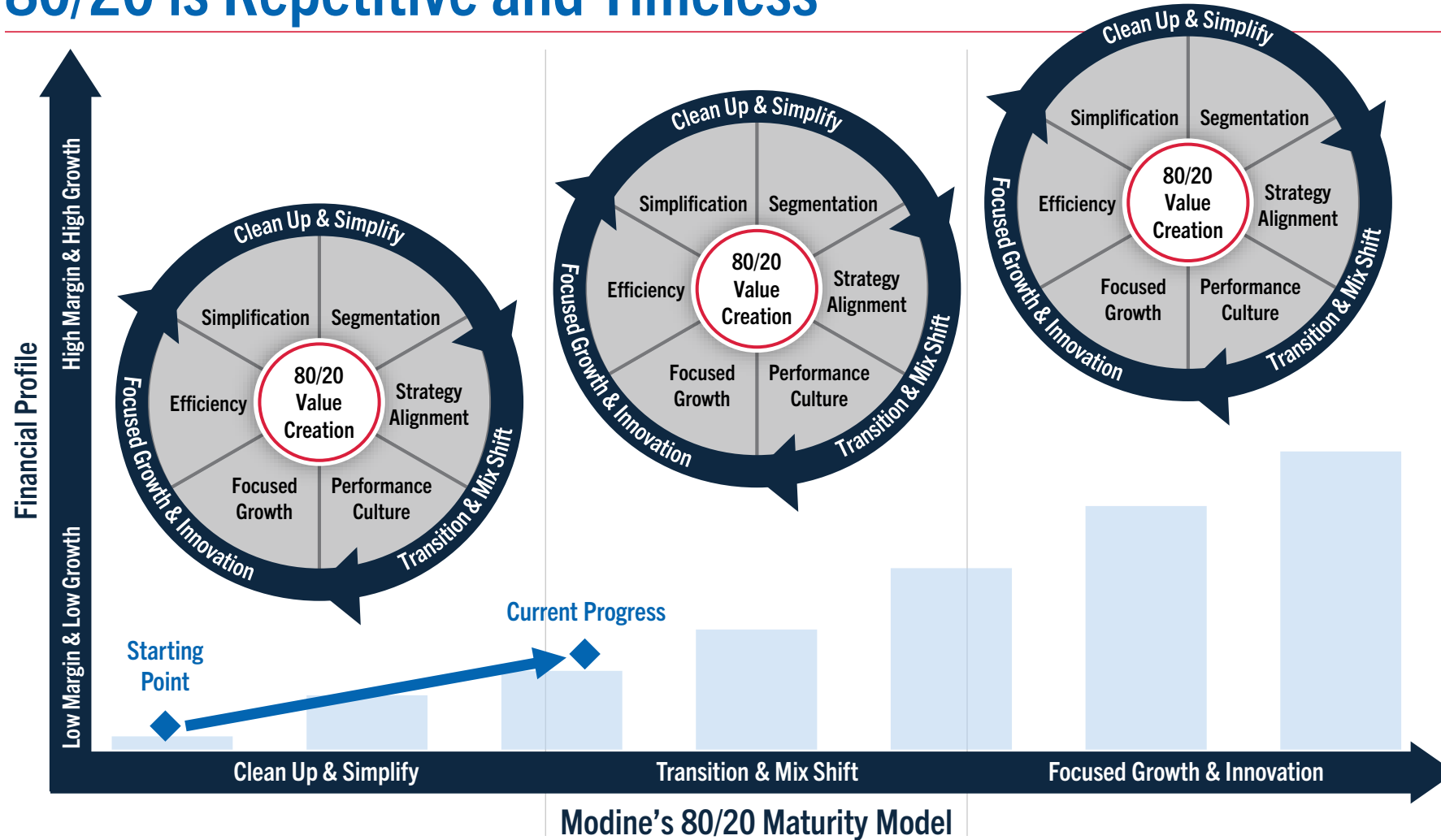


Clean, Healthy Indoor Air Quality

Growing emphasis on health and safety in schools, and public buildings driving demand for clean air solutions













80/20 is Repetitive and Timeless



- Our 80/20 journey is a repetitive cycle
- Each turn drives renewed focus on business strategy and investment for profitable growth
- The result is an ongoing evolution of the business portfolio with higher financial targets and returns

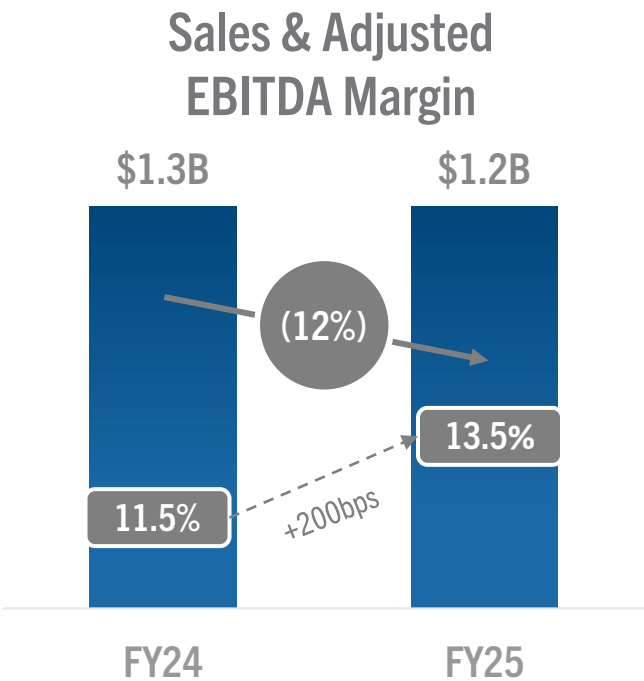
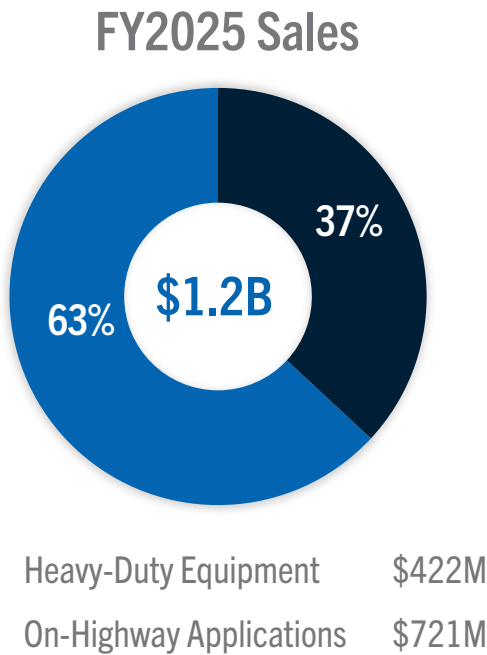
Modine in the Early Phases of 80/20 Journey, with Rapid Improvements Already Achieved

Business Segments and Product Groups

PERFORMANCE TECHNOLOGIES		CLIMATE SOLUTIONS		
Percent of Sales FY2025: 16%	28%	Percent of Sales FY2025: 21%	8%	27%
				
 <i>Heavy-Duty Equipment</i>	 <i>On-Highway Applications</i>	 <i>Heat Transfer Solutions</i>	 <i>HVAC Technologies</i>	 <i>Data Centers & Commercial IAQ</i>
Heat exchangers for heavy-duty agricultural, construction and mining equipment and stationary power generation	Heat exchangers for commercial vehicle, specialty vehicle and automotive applications	Heat exchangers for a variety of HVAC&R applications and anti-corrosive coatings	Heating products for commercial, industrial and select residential applications and ventilation and air conditioning systems for the education market	Provider of a full line of software-optimized data center cooling solutions and indoor air quality products for commercial applications

Performance Technologies

Performance Technologies provides engineered products and solutions that enhance fuel economy, minimize harmful emissions and increase reliability in harsh environments



Performance Technologies’ Product Groups

Heavy-Duty Equipment

On-Highway Applications

Performance Technologies- Our 80/20 Journey




- ▶ Evolving the business portfolio by applying 80/20 principles
- ▶ Simplifying product groups to remove cost and complexity
 - **Heavy Duty Equipment** includes off-highway and stationary power products
 - **On Highway Applications** includes automotive and commercial vehicle products for ICE and EV powertrains
- ▶ Streamlining operations and reducing costs in response to ongoing market weakness and uncertainty
 - Vehicular markets remain challenged with uncertainty resulting from ongoing tariff situation
 - Lowering expectations for revenue growth, expecting year-over-year decline in FY26
 - Working to advance exit of non-strategic business in line with strategy
 - Improved cost structure and business mix will allow for further margin improvement on lower revenues, and strong conversion when markets recover

Climate Solutions


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

Climate Solutions' Product Groups




Heat Transfer Solutions





HVAC Technologies

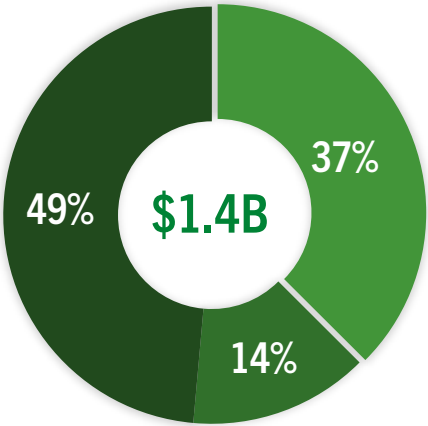




Data Centers & Commercial IAQ

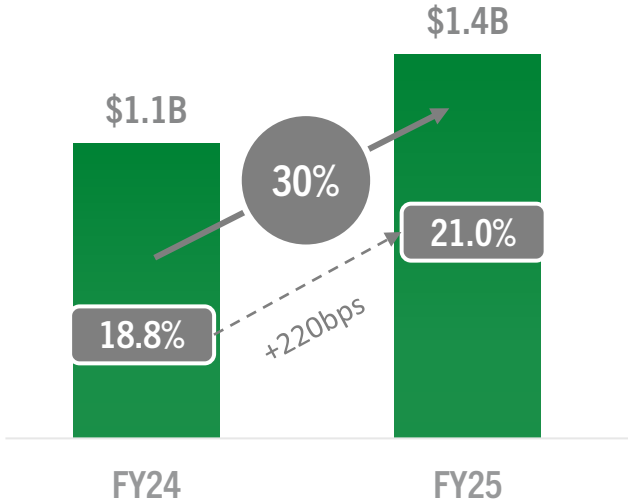


FY2025 Sales



Heat Transfer Solutions	\$540M
HVAC Technologies	\$201M
Data Centers & Commercial IAQ	\$700M

Sales & Adjusted EBITDA Margin



Data Centers Overview

- 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
- Centralized smart building management systems that remotely monitor performance and energy consumption
- 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

Coolant
Distribution Unit
(CDU)



Immersion
Cooling



BMS/ Controls



Chiller



CRAC/
CRAH



Fan
Wall



Key End Markets

Hyperscale Data Centers



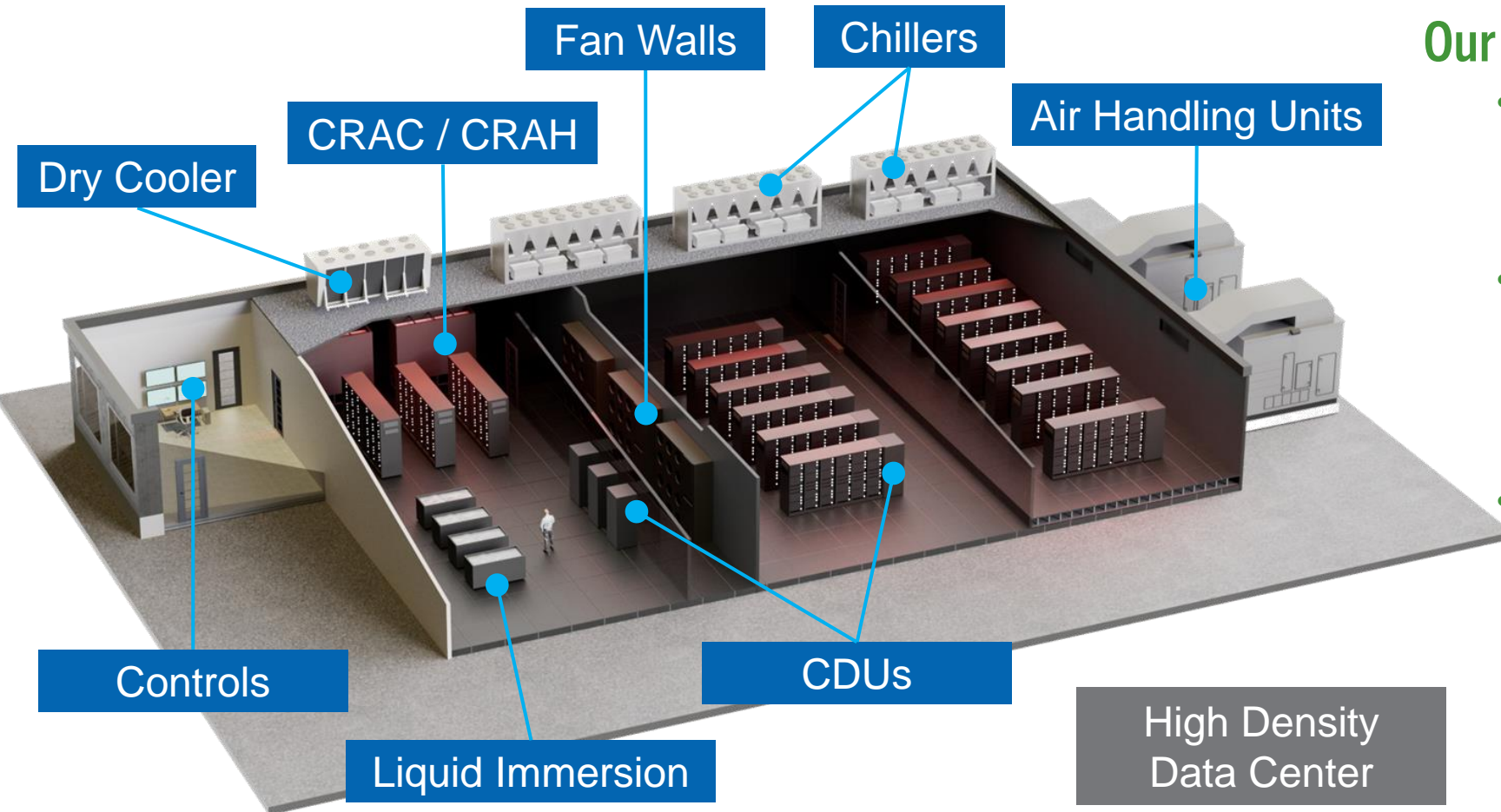
Colocation & Neocloud Data Centers



Edge and Telecom



A Complete Data Center Solution Provider



Our Right to Win in Global Data Centers

- We create, deliver, monitor and maintain data center cooling systems for hyperscale, colocation and neocloud customers globally
- Our tailored systems solution includes controls to monitor and optimize performance to reduce energy consumption and lower the total cost of ownership
- The market for data center cooling products continues to grow with demand for AI infrastructure and other high-performance compute applications that require chip-level liquid cooling along with chillers and air handling units to expel heat from the hall

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

Leveraging Technology in Data Centers



Key Market Drivers

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

Key Strategic Objectives



Leverage industry expertise to expand product portfolio, capacity and geographic reach to meet the data center cooling needs of new and existing customers today and in the future



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



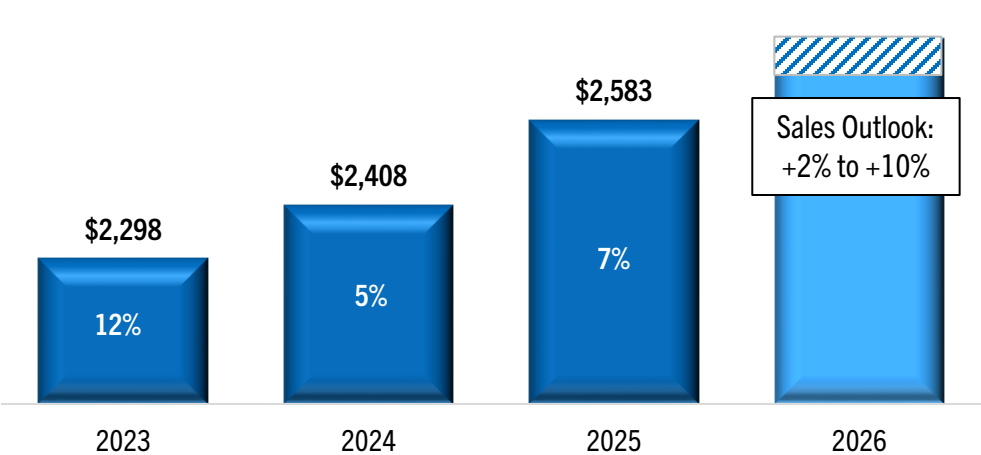
Expand reach to edge, telecom and enterprise applications by offering full portfolio of solutions including a scalable modular approach to data center cooling

Driving Significant Growth in Attractive Data Center End Markets

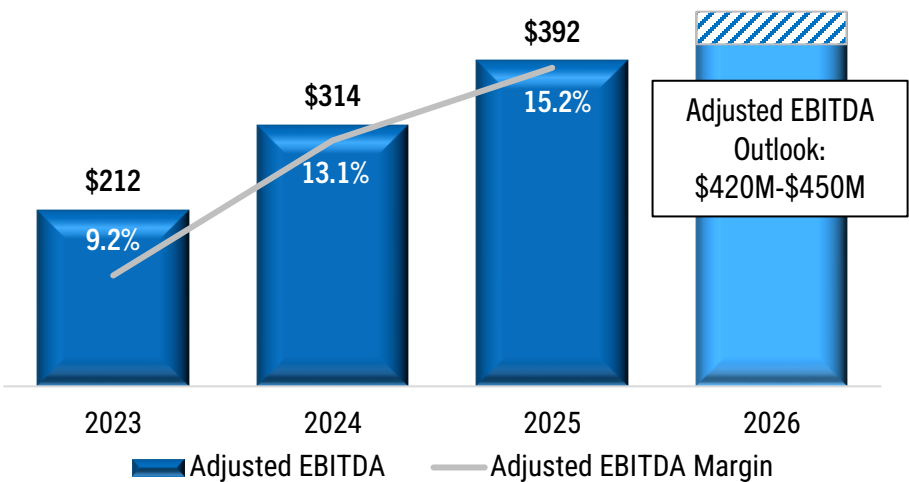
Financial Trends

(In millions)

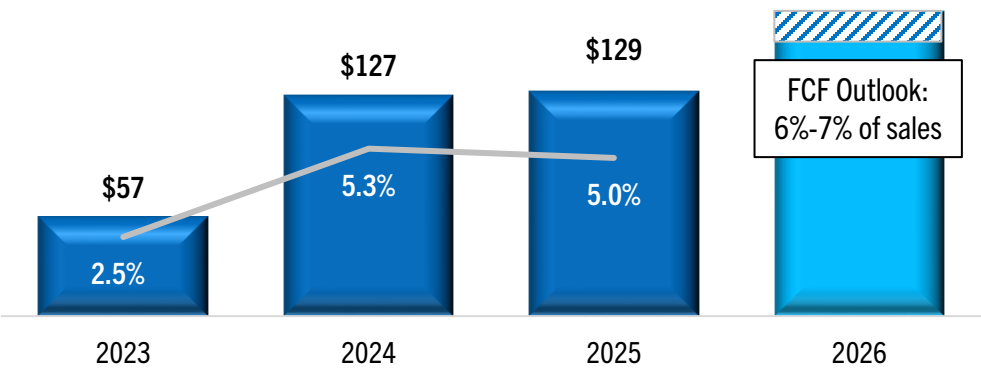
Revenue and YOY % Growth



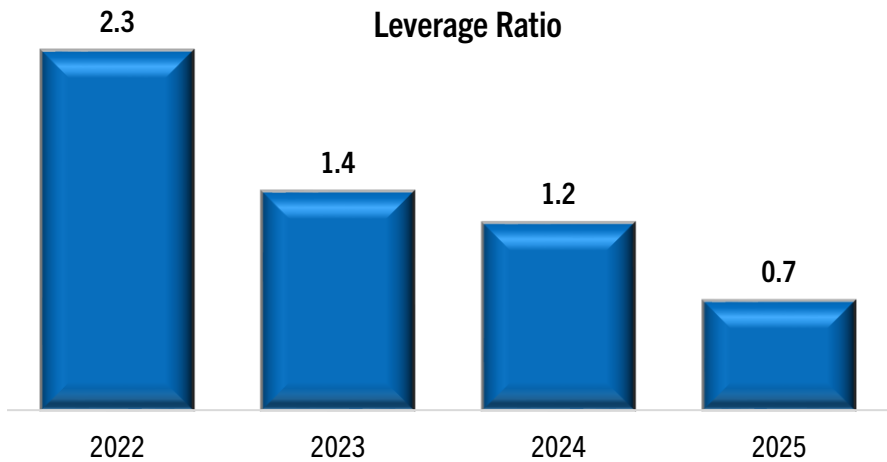
Adjusted EBITDA and Adjusted EBITDA Margin



Free Cash Flow
(% of Net Sales)



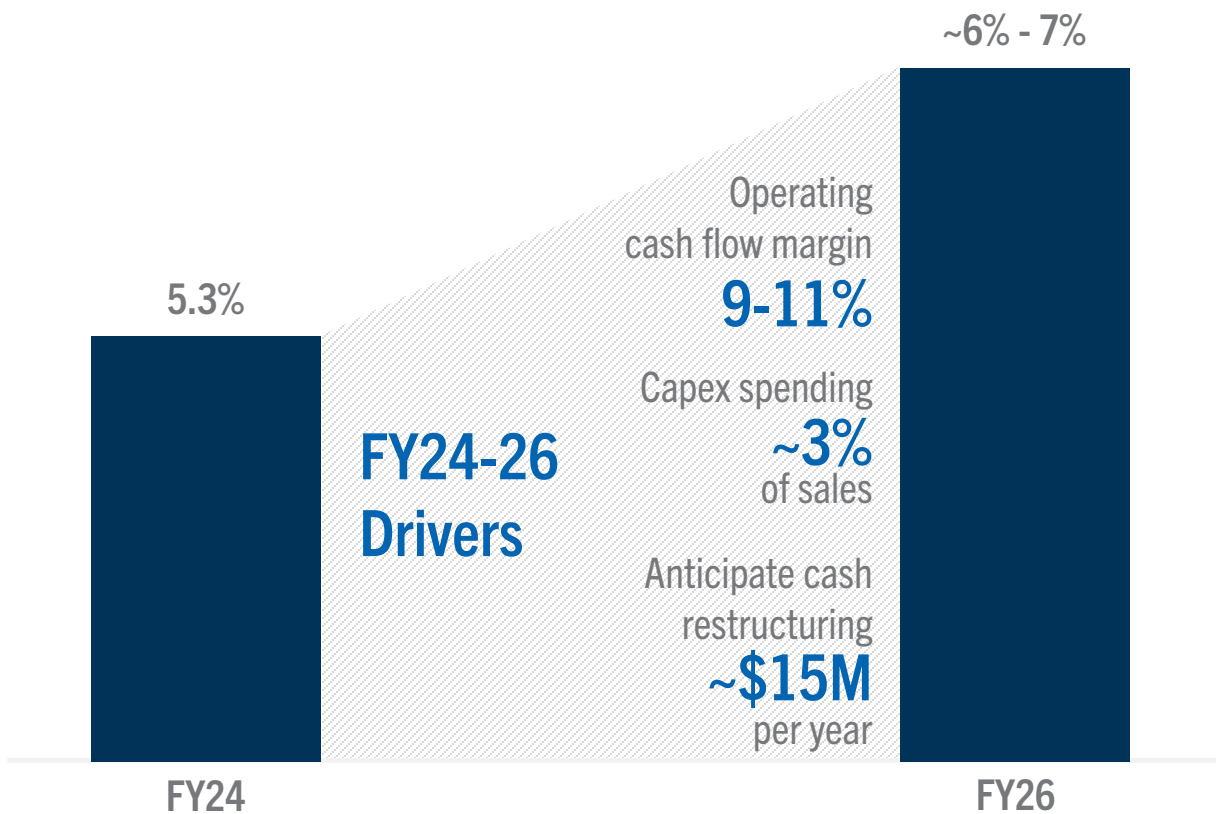
Leverage Ratio



- Rate of earnings growth has outpaced revenue growth, resulting from **80/20 driven mix shift**
- Strong record of financial performance with 600 bps improvement in adjusted EBITDA margin from FY2023 to FY2025
- Current year outlook indicates another record year of revenue and adjusted EBITDA
- Improving free cash flow drives strong balance sheet with ample liquidity for organic and inorganic investment

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

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



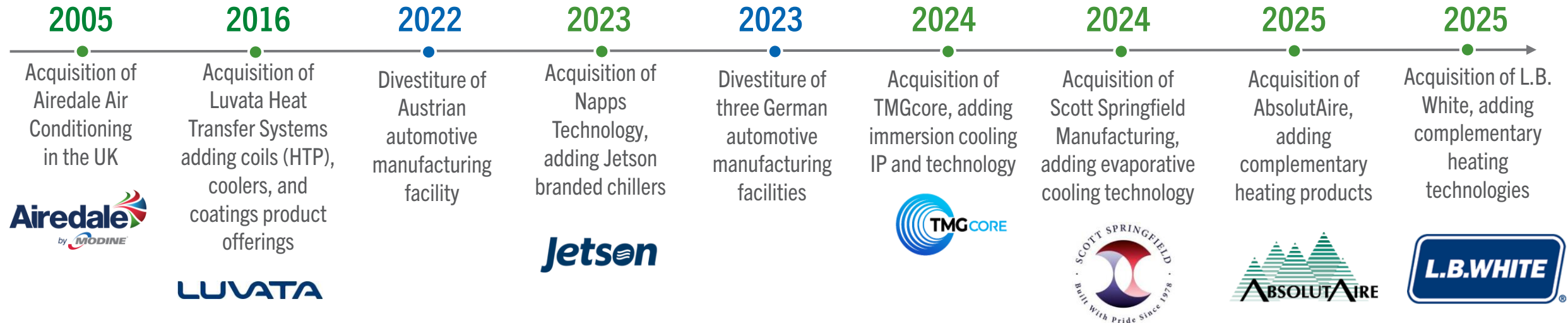
Acquisition & Divestiture Targets - FY25-FY27

- Acquired Revenue \$200-\$400M
- One year accretive for margin & earnings
- Business Exits/Divestitures ~ \$300M
- Target leverage – 1.0x-2.5x

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.

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

Evolving Portfolio Through Strategic Acquisitions and Divestitures



Structured Approach to Add Strategic Products and Technologies while Divesting Non-Strategic Business to Improve Business Mix

Well-Positioned for Success



Delivering end-market diversification for business resiliency through economic cycles



Providing strategic flexibility through strong free cash flow and balance sheet



Furthering focus on organic and inorganic investment to achieve revenue and EBITDA growth



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

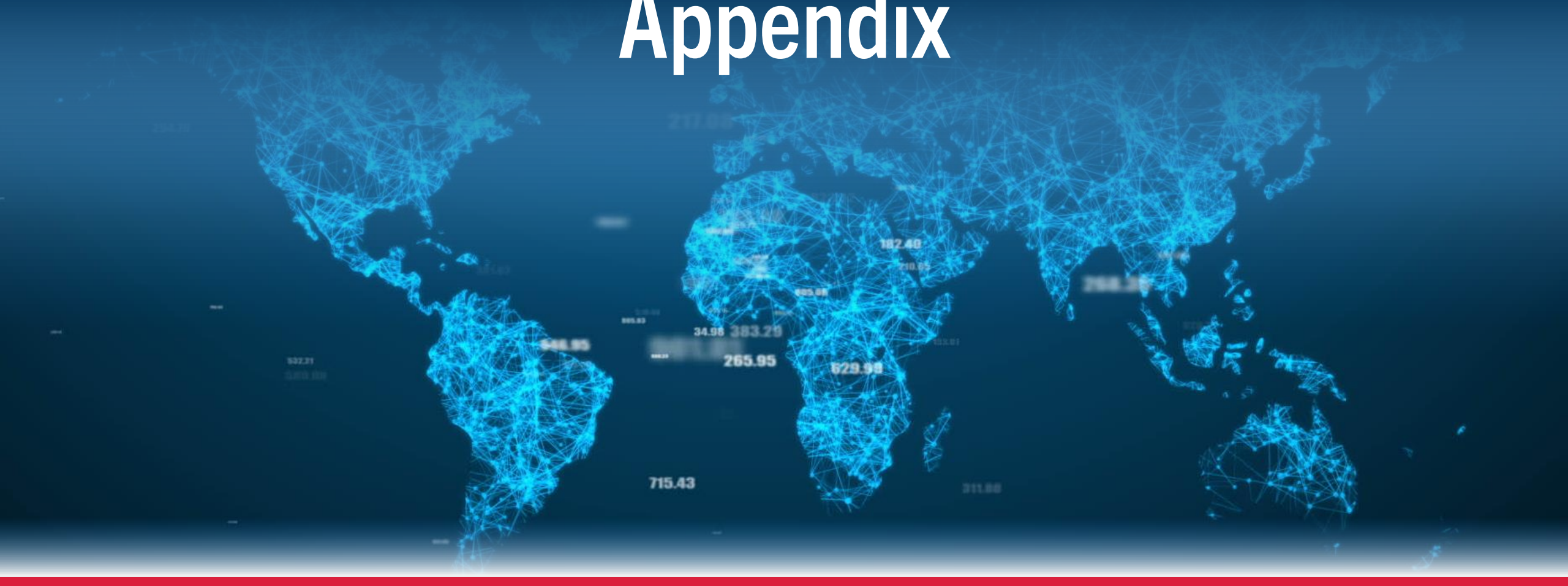
Fiscal 2027 Financial Targets

10% – 13%
Revenue Growth

16% – 18%
Adjusted EBITDA
Margin

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

Appendix

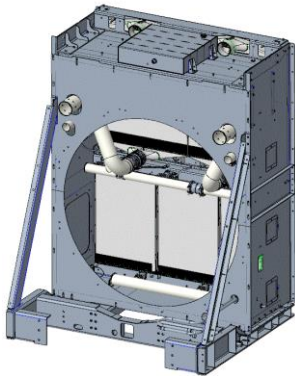
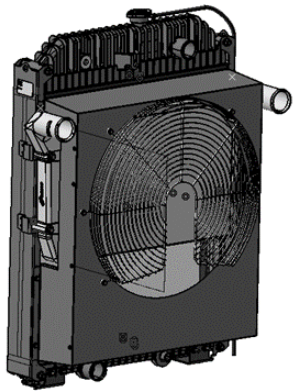


Heavy-Duty Equipment Overview

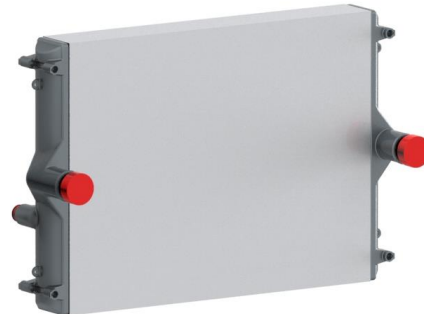
- Provider of specialized solutions to meet the unique demands of heavy-duty agricultural, construction, and mining equipment and stationary power generation customers
- Leveraging 80/20 strategies will continue to enable:
 - Compelling growth in the stationary power generation market as thermal modules 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



On-Highway Applications Overview

- 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 and exit of non-strategic business while targeting growth in strategic product lines for improved profitability

Products and Solutions

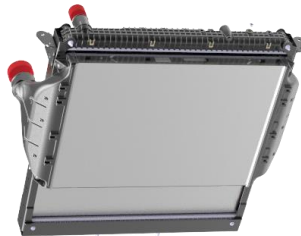
Liquid Charge-Air Coolers



Battery Thermal Management Systems



Custom Designed Cooling Modules



Electronic Cooling Packages



EGR Coolers



Key End Markets

Commercial Vehicle



Specialty Vehicle



Truck and Last Mile Delivery



Transit and Coach Bus



Automotive

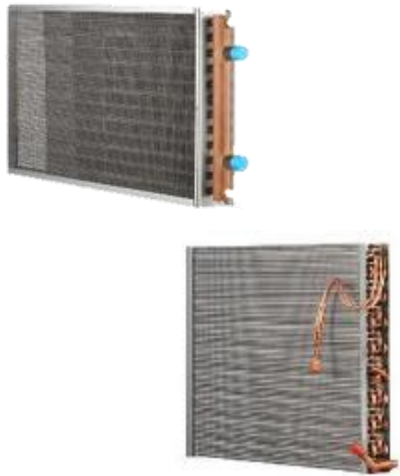


Heat Transfer Solutions Overview

- World's largest independent manufacturer of heat transfer coils, used in a variety of applications and markets
- 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



Data Center Cooling



Commercial Refrigeration



Heat Pumps



HVAC Technologies Overview

- 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



Data Centers & Commercial IAQ Overview

- 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



Key End Markets

Hyperscale Data Centers



Colocation & Neocloud Data Centers



Edge and Telecom



Commercial IAQ

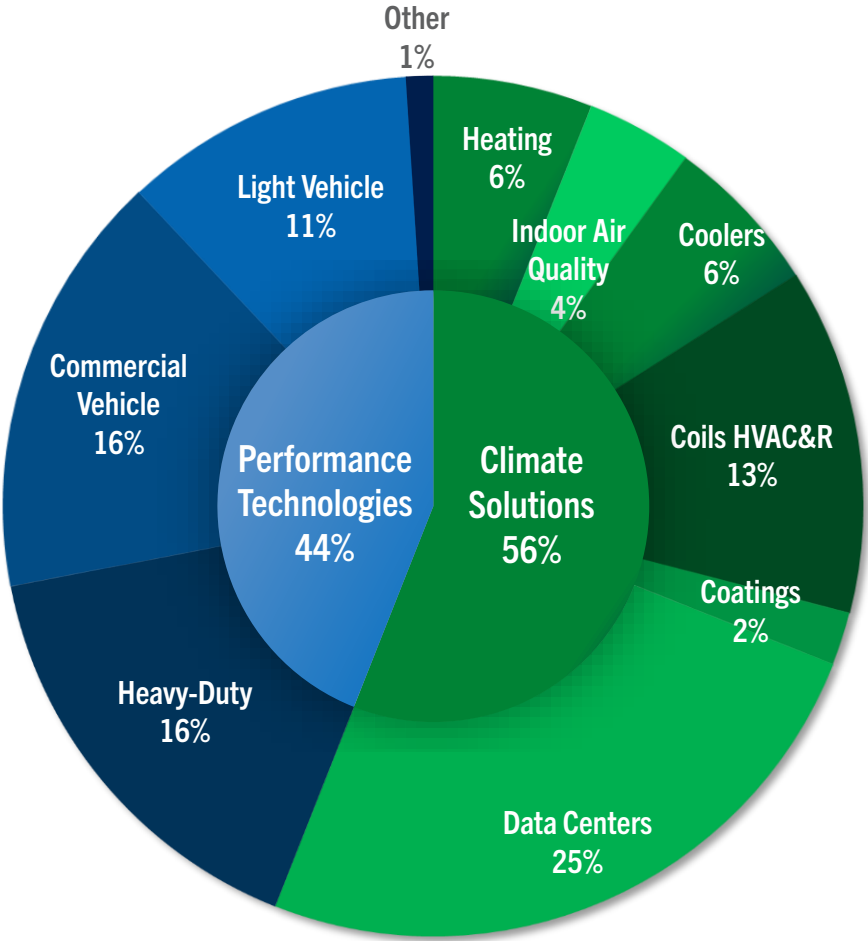


Modine Revenue Breakdown FY2025

Revenue by Geography



Revenue by End Market



Performance Technologies Re-segmentation Effective FY26

CURRENT PRODUCT GROUPS

AIR-COOLED PRODUCTS

\$609M FY25 Sales

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

LIQUID-COOLED PRODUCTS

\$405M FY25 Sales

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

ADVANCED SOLUTIONS

\$129M FY25 Sales

- EV Systems
- EV Auto
- Specialty Vehicle Systems

NEW PRODUCT GROUPS

HEAVY-DUTY EQUIPMENT

\$422M FY25 Sales

- Off-Highway
- GenSets

ON-HIGHWAY APPLICATIONS

\$721M FY25 Sales

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

Climate Solutions Re-segmentation Effective FY26

CURRENT PRODUCT GROUPS	HEAT TRANSFER PRODUCTS \$403M FY25 Sales <ul style="list-style-type: none">• OE and Aftermarket Coils• Anti-Corrosive Coatings	HVAC&R \$394M FY25 Sales <ul style="list-style-type: none">• Heating Products• Refrigeration Coolers• School IAQ• Commercial IAQ	DATA CENTERS \$644 FY25 Sales <ul style="list-style-type: none">• Data Center Cooling Products• Edge & Telecom
NEW PRODUCT GROUPS	HEAT TRANSFER SOLUTIONS \$540M FY25 Sales <ul style="list-style-type: none">• OE and Aftermarket Coils• Refrigeration Coolers• Anti-Corrosive Coatings	HVAC TECHNOLOGIES \$201M FY25 Sales <ul style="list-style-type: none">• Heating Products• School IAQ	DATA CENTERS & COMMERCIAL IAQ \$700M FY25 Sales <ul style="list-style-type: none">• Data Center Cooling Products• Edge & Telecom• Commercial IAQ

Non-GAAP Reconciliations

Modine Manufacturing Company Adjusted EBITDA

(In millions)

	Twelve months ended March 31,		
	2025	2024	2023
Net earnings	\$ 185.5	\$ 163.4	\$ 153.6
Interest expense	26.4	24.1	20.7
Provision (benefit) from income taxes	68.5	51.2	(28.3)
Depreciation and amortization expense	77.7	56.1	54.5
Other expense - net	3.1	2.0	4.4
Restructuring expenses ^(a)	28.2	15.0	5.0
Gain on sale of assets ^(b)	-	(4.0)	-
Acquisition and integration costs ^(c)	2.3	4.1	-
Environmental charges ^(d)	0.4	2.4	2.2
Adjusted EBITDA	\$ 392.1	\$ 314.3	\$ 212.1
Net Sales	\$ 2,583.5	\$ 2,407.8	\$ 2,297.9
Adjusted EBITDA margin	15.2%	13.1%	9.2%

Non-GAAP Reconciliations

(a) Restructuring expenses primarily consist of employee severance expenses related to targeted headcount reductions and plant consolidation activities and equipment transfer costs.

(b) The Company sold three automotive businesses based in Germany during fiscal 2024 and, as a result, recorded a \$4.0 million gain

(c) Acquisition and integration costs primarily relate to the Company's acquisition of Scott Springfield Manufacturing, a leading provider of air handling units for the data center, telecommunications, healthcare, and aerospace markets, on March 1, 2024. The acquisition and integration costs primarily include fees for i) transaction advisors, ii) legal, accounting, and other professional services, and iii) incremental costs directly associated with integration activities. The adjustments in both fiscal 2024 and 2025 also included \$1.6 million recorded at Corporate for the impact of an inventory purchase accounting adjustment. The Company wrote up acquired inventory to its estimated fair value and charged the write-up to cost of sales as the underlying inventory was sold. In addition, for purposes of calculating adjusted EPS, the Company adjusted for \$10.6 million of incremental amortization expense recorded in the Climate Solutions segment during fiscal 2025 associated with an acquired order backlog intangible asset.

(d) Environmental charges, including related legal costs, are recorded as SG&A expenses and relate to previously-owned U.S. manufacturing facilities.

Non-GAAP Reconciliations

Modine Manufacturing Company

Segment adjusted financial results (unaudited)

(In millions)

	Twelve months ended March 31, 2025				Twelve months ended March 31, 2024			
	Climate Solutions	Performance Technologies	Corporate and eliminations	Total	Climate Solutions	Performance Technologies	Corporate and eliminations	Total
Operating income	\$ 248.4	\$ 108.0	\$ (72.9)	\$ 283.5	\$ 178.6	\$ 111.7	\$ (49.6)	\$ 240.7
Depreciation and amortization expense	48.3	28.7	0.7	77.7	26.5	28.7	0.9	56.1
Restructuring expenses ^(a)	6.0	20.5	1.7	28.2	3.0	12.0	-	15.0
Gain on sale of assets ^(a)	-	-	-	-	-	-	(4.0)	(4.0)
Acquisition and integration costs ^(a)	-	-	2.3	2.3	-	-	4.1	4.1
Environmental charges ^(a)	-	-	0.4	0.4	-	-	2.4	2.4
Adjusted EBITDA	\$ 302.7	\$ 157.2	\$ (67.8)	\$ 392.1	\$ 208.1	\$ 152.4	\$ (46.2)	\$ 314.3
Net sales	\$ 1,440.8	\$ 1,163.5	\$ (20.8)	\$ 2,583.5	\$ 1,108.1	\$ 1,321.3	\$ (21.6)	\$ 2,407.8
Adjusted EBITDA margin	21.0%	13.5%		15.2%	18.8%	11.5%		13.1%

^(a) See the Adjusted EBITDA reconciliation on the previous two slides for information on restructuring expenses and other adjustments.

Non-GAAP Reconciliations

Free cash flow

(In millions)

	Twelve months ended March 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 213.3	\$ 214.6	\$ 107.5
Expenditures for property, plant and equipment	(84.0)	(87.7)	(50.7)
Free cash flow	\$ 129.3	\$ 126.9	\$ 56.8
Net Sales	\$ 2,583.5	\$ 2,407.8	\$ 2,297.9
FCF % of Net Sales	5.0%	5.3%	2.5%

Forward-Looking Non-GAAP Financial Measure

The Company's fiscal 2026 guidance includes adjusted EBITDA which is a non-GAAP financial measure. The fiscal 2026 guidance includes the Company's estimates for interest expense of approximately \$18 to \$20 million, a provision for income taxes of approximately \$84 to \$92 million, and depreciation and amortization expense of approximately \$75 to \$79 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 costs and plant consolidation and relocation expenses), acquisition and integration costs, impairment charges and certain other items. The Company approved targeted headcount reductions within the Performance Technologies segment in May 2025 and, as a result, expects to record approximately \$4 million of severance during the first quarter of fiscal 2026. In addition, the Company has agreed to sell its technical service center in Germany and expects to record a gain on sale of approximately \$3 million during fiscal 2026 upon closing. Estimates of other expenses and gains for 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.