



Engineering a Cleaner, Healthier World™

Sustainability Report 2020/2021



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About This Report This sustainability report serves as an informational resource for our stakeholders and all who may be interested in learning about Modine’s global approach to managing Environmental, Social and Governance (ESG) issues. This report includes quantitative and qualitative information for calendar years 2020 and 2021 unless otherwise noted. In preparing this report, we leveraged the results of our 2021 topic prioritization assessment and globally recognized sustainability reporting standards from the Global Reporting Initiative (GRI). Please contact sustainability@modine.com for comments or questions regarding this report.

FORWARD-LOOKING STATEMENT

This report contains statements, including information about future financial performance and market conditions and various forecasts and trends related to emissions, energy consumption, water consumption, and other environmental targets, and ESG plans, policies and operational strategies, accompanied by phrases such as “believes,” “estimates,” “expects,” “plans,” “anticipates,” “intends,” 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, 2022 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 the COVID-19 pandemic on the national and global economy, our business, suppliers, customers, and employees; the overall health and pricing focus of Modine’s customers; our ability to successfully execute our strategic and operational plans, including applying 80/20 principles to our business; our ability to effectively and efficiently modify our cost structure in response to sales volume increases or decreases and complete restructuring activities and realize benefits thereon; our ability to comply with the financial covenants in our credit agreements and to fund our global liquidity requirements efficiently; operational inefficiencies as a result of program launches, unexpected volume increases or decreases, and product transfers; economic, social and political conditions, changes and challenges in the markets where Modine operates and competes, including foreign currency exchange rate fluctuations, inflation, tariffs and sanctions (and potential trade war impacts resulting from tariffs, sanctions or retaliatory actions), supply chain disruptions and supplier constraints, including semiconductor shortages and logistic and transportation challenges, changes in interest rates or tightening of the credit markets, recession, restrictions associated with importing and exporting and foreign ownership, public health crises, and the general uncertainties about the impact of regulatory and/or policy changes, including those related to tax and trade, the COVID-19 pandemic, the military conflict in Ukraine and other matters, that have been or may be implemented in the U.S. or abroad; 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; the nature of and Modine’s significant exposure to the vehicular industry and the dependence of this industry on the health of the economy; Modine’s ability to recruit and maintain talent in managerial, leadership, operational and administrative functions; Modine’s ability to protect its 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 other risks and uncertainties identified by the Company in public filings with the U.S. Securities and Exchange Commission. Forward-looking statements are as of the date of this report, and the Company does not assume any obligation to update any forward-looking statements.

A Message from Our CEO

Every day, Modine team members leverage our enduring legacy and technical expertise to engineer a cleaner, healthier world.

As an organization dedicated to advancing technology solutions with sustainable impacts, we must continue to contribute to the urgent effort to improve the environment, conserve resources, reduce carbon and support climate action and resilience. On behalf of my colleagues across the globe, we thank you for reading our sustainability report, covering 2020 and 2021.

Ahead of this year's report, we assessed our current efforts, future aspirations and how we can best make a difference with our products, in our operations and for our customers. We engaged a spectrum of internal leaders, including many who have recently joined Modine in leadership roles, to bring together a shared understanding of key trends, priorities and stakeholders. Our efforts sought to confirm and challenge Modine's historical approach to sustainability, unlock unrealized organizational potential, while also finding new areas of focus, management and accountability.

This report highlights our new sustainability pillars, where Modine can have the highest positive impact as we continue to evolve in our sustainability journey to deliver products and technologies that create a better world. We are working every day to address the biggest global challenges by:

- Reducing water and energy consumption in data centers as technology needs and resource constraints expand in ways unseen in human history.
- Improving air quality in schools and businesses as we continue to battle a global pandemic.
- Lowering harmful emissions and enabling more efficient electric vehicles.
- Accomplishing our goals while innovating products with environmentally friendly refrigerants that will help our customers meet increasingly stringent regulatory requirements.



Our products and technologies touch millions of lives in a positive way on a daily basis. Our purpose, our strategy and our team members' daily efforts are aligned with the long-term benefits we expect that we can deliver for our customers, our communities and our planet.

Modine is implementing this strategy through our 80/20 analysis – by reducing complexity and sunsetting inefficient processes, components and products, and by investing our resources and human capital in those areas of the business where we have longer-term opportunities to make a difference and “win.” We are transforming our business structure to better focus on the needs of our customers and respond to advancing regulations on climate change and indoor air quality.

True sustainability is a journey, and our sense of urgency could not be higher as we continue moving down this path, being accountable and aggressive as we move forward. We are immensely proud of our 100-plus-year history, and we know that the next five to 10 years represent a global opportunity. This report sets our perspective against the horizon as we work harder and smarter every day to execute on our sustainability strategy.

We thank you for your interest, participation and partnership in this journey.

Sincerely,

A handwritten signature in dark ink that reads "Neil D. Brinker". The signature is fluid and cursive, written in a professional style.

Neil D. Brinker
President and Chief Executive Officer

2021 ESG HIGHLIGHTS

Launched **new** Modine **purpose, vision and values**

Supplied **2,808 ventilation units**, providing **1,194,225 ft³** of fresh, clean air per minute to **67,000 students and teachers**

Enhanced sustainability governance by forming three ESG subcommittees reporting to the ESG Steering Committee

Led **global expansion of data center products** throughout U.S. and Western Europe by **growing manufacturing capacity** and optimizing processes

Supported the replacement of **10M+ lbs. of high-GWP synthetic refrigerants** in our CO₂ Gas Cooler product range through **8,000 transcritical** refrigeration installations globally

Instituted **80/20 training and awareness** exercises reinforcing organizational mindset

Invested **\$47M in R&D** and product innovation

64% of our facilities certify compliance with the **ISO 45001** international standard for Environmental Management

Launched a low-VOC topcoat that has **reduced VOC emissions by 30%** in our factory-applied-coating facilities

Completed leadership team and organization redesign including naming general managers for key product areas

Increased **cybersecurity** understanding across workforce through new **Security Education and Awareness program**

Supplied **2,376 high-efficiency unit heaters**; this helped save approximately **18,323,159 lbs. of CO₂** emissions

Completed **49,114 hours of training** across our global workforce

Launched Electric Vehicles unit within our Performance Technologies business unit, supporting demand for climate-friendly alternative powertrains

Increased efforts to recruit **diverse candidates, coupled with training about DEI** at various levels of the organization

Revised Board committee charters, assigning three committees responsibilities for **ESG oversight**

Modine Manufacturing Company (NYSE: MOD) specializes in providing innovative and environmentally responsible thermal management solutions to diversified global markets and customers.

We Are Modine

Headquarters in **Racine, WI**

Operating for **100+ years**

Employing **10,900 people** worldwide

FY '21 net sales of **\$1.8 billion**

Operations in **16 countries**

We are a global leader in thermal management technology and solutions for sale into a wide array of commercial, industrial, and building heating, ventilating, air conditioning and refrigeration markets. In addition, we are a leading provider of engineered heat transfer systems and high-quality heat transfer components for use in on- and off-highway original equipment manufacturer (OEM) vehicular applications.

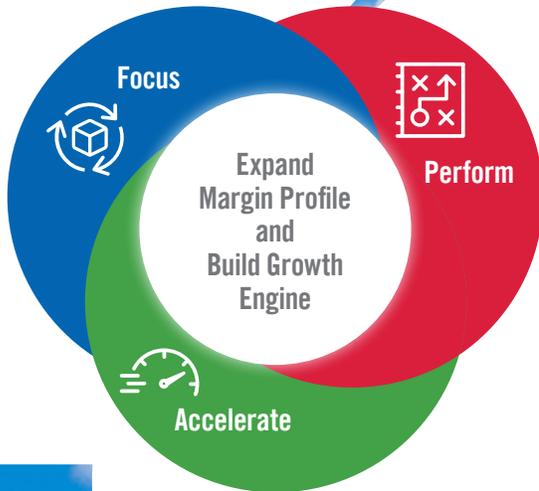
We maintain administrative organizations in all key geographical regions to facilitate customer support, development and testing, and other administrative functions. We operate in 16 countries, including the United

States, Mexico, Brazil, Belgium, Germany, Hungary, Italy, Netherlands, Serbia, Spain, Sweden, United Kingdom, China, India, South Korea and the United Arab Emirates.

Our primary customers across the globe include:

- Heating, ventilation and cooling OEMs
- Construction architects and contractors
- Wholesalers of heating equipment
- Agricultural, industrial and construction equipment OEMs
- Commercial and industrial equipment OEMs
- Automobile, truck, bus and specialty vehicle OEMs

Strategic Transformation Enhances Sustainability



Focus the Organization

- » Build a high-performance organization
- » Simplify and segment the business
- » Make 80/20 a core part of our DNA

Perform and Deliver

- » Resource target verticals in key growth markets
- » Address and simplify underperforming businesses
- » Improve operational focus and pricing discipline

Accelerate Profitable Growth

- » Leverage new product offerings
- » Promote geographic expansion
- » Pursue opportunistic M&A

We believe it is our corporate responsibility to lead the way in providing sustainable solutions for our customers and stakeholders.

Not only is this in the best interests of our stakeholders and the environment, but it also positions Modine as a leader in high-growth, high-return markets that are rapidly accelerating such as data centers, indoor air quality, heating, electric vehicles and coatings. These markets are ripe for growth and demand solutions that enhance energy efficiency, clean air, water conservation and climate resilience. This journey embraces clean technology, drives efficiency through the 80/20 mindset and **increases our impact in...**

Engineering a Cleaner, Healthier World.

Business Segments

Modine serves a wide variety of industries and markets with our range of products and services through our newly comprised Climate Solutions and Performance Technologies segments. As part of our transformation journey, we evaluated and streamlined our organizational structure to better focus our efforts on high-impact markets where our innovative technologies can enable sustainable growth and shared value for all stakeholders.

Our Climate Solutions segment provides energy-efficient, climate-controlled solutions and components for a wide range of critical applications including HVAC and refrigeration, data centers and heat transfer products.

Our Performance Technologies segment brings value to customers by enhancing the performance of their systems through technologies and services, from enhanced fuel efficiency and durability to improved battery safety and prolonged life of components in harsh environments.

Together, these segments are focused on developing new, disruptive technologies to address key global megatrends including climate change, energy efficiency, resource scarcity, global health, population growth, rapid urbanization and cloud technology.



CLIMATE SOLUTIONS



HVAC and Refrigeration

- Heating Products
- Indoor Air Quality
- Refrigeration and Industrial Coolers



Data Centers

- Cooling Systems
- Chillers
- Air Handlers
- Maintenance and Service



Heat Transfer Products

- Heat Exchangers for HVAC and Refrigeration



PERFORMANCE TECHNOLOGIES



Advanced Solutions

- Factory-applied coatings and aftermarket solutions
- EV systems and components and specialty vehicle cooling systems



Liquid-Cooled Applications

- Liquid-cooled heat exchangers for engine, stationary power and industrial applications



Air-Cooled Applications

- Air-cooled heat exchangers for vehicular, stationary power and industrial applications



What Inspires Us, Drives Us and Holds Us Accountable

In 2022, we launched our new purpose, vision and values to drive us forward on our strategic journey. We feel these changes reflect our transformation mindset and deepening commitment to innovating sustainable solutions in high-growth markets.

OUR PURPOSE

Our Purpose

As an organization transforming itself for the next 100 years, our daily actions and decisions are driven by our purpose: engineering a cleaner, healthier world. Our strategic journey requires a unifying force that grounds us, inspires us and energizes us as we address the world's most important challenges through innovative products and services. For our colleagues, it is the reason to foster stronger relationships, bring new perspectives and to not be satisfied with where we are today. For our customers, it provides clarity in how we intend to partner and drive positive impacts. And for all stakeholders, it is our commitment to focus all our efforts, abilities and resources on mutually beneficial outcomes and solutions.

Engineering a cleaner, healthier world™

OUR MISSION



Improve indoor air quality



Reduce water and energy consumption



Lower harmful emissions



Enable cleaner-running vehicles



Use environmentally friendly refrigerants

Our Vision

Building on more than 100 years of excellence in thermal management, we provide trusted systems and solutions that improve air quality and conserve natural resources. Inspired by our strategy and purpose, our new vision is focused on the benefits our products deliver, knowing each improvement, advancement or new product we bring to market directly improves people's lives and helps preserve our planet.

OUR VALUES



Integrity Committed



People Centric



Technology Driven



Results Oriented



Teamwork Focused

Our Values

How we bring our strategy, purpose and vision to life is just as important as why we do it. Our values codify our commitments, competencies and culture, fully rooting our actions in the principles, beliefs and behaviors shared and exemplified across our entire organization.

Building on more than 100 years of excellence in thermal management, we provide trusted systems and solutions that improve air quality and conserve natural resources.

Modine's 80/20 Mindset

Modine's strategic transformation is driven by a companywide adoption of 80/20, a data-driven framework based on the Pareto Principle, which posits that 80% of consequences come from 20% of causes. In the business context, this signifies that 80% of a company's effort can account for less than 20% of results.

In 2021, we launched our 80/20 initiative, supported by key subject matter experts, to collect and analyze customer and product data to give us valuable insights about our business.

We leveraged the 80/20 framework to reshape our business, improve our operations and address headwinds impacting Modine and other organizations across all industries, including supply chain disruptions, cost inflation and labor shortages. This tool empowers all team members to "follow the data," rethink previously established approaches and implement new, responsive solutions that align with our business objectives and purpose.

Cross-functional alignment is key to driving maximum impact. To make this possible, we identified and empowered 80/20 subject matter experts in each of our segments, along with a companywide program management office to coordinate activities and ensure leadership alignment and support.

Together, we will continue to simplify and optimize our products and processes, while ensuring our investments and efforts are focused on the sustainable outcomes where we can have the most impact.

Sustainability Framework and Governance

Inspired by our purpose and strategic transformation, Modine undertook significant efforts in 2021 and early 2022 to further our companywide approach to sustainability and identify our most critical ESG topics for management, reporting and disclosure.

With the support of a third-party firm, Modine engaged leadership, our ESG Steering Committee and subject matter experts to conduct a topic prioritization and sustainability strategy exercise. This robust exercise involved interviews, company benchmarking and review of ESG reporting frameworks, including the Sustainability Accounting Standards Board (SASB). Leveraging this research through the lens of the Company's future-focused strategy, Modine identified sustainability priorities and ESG topics of disclosure that are organized into pillars, all resting on our solid foundation of Governance, Ethics and Compliance.

We believe management's leadership and engagement with our Board of Directors are critical to advancing our sustainability platform and implementing our companywide strategy. Our ESG Steering Committee is comprised of our Chief Executive Officer, Chief Financial Officer, General Counsel and Vice President – Human Resources.

BOARD ESG OVERSIGHT

We believe that ESG oversight is critical in maintaining a strong approach to corporate governance and sustainability.

Three of Modine's Board committees maintain functions of ESG oversight, as outlined in each committee charter.

Responsibilities include:

- > **Audit Committee:** Reviews and approves the Company's initiatives, metrics, tracking and disclosures concerning environmental and sustainability measures in connection with ESG.
- > **Corporate Governance and Nominating Committee:** Oversees the Company's ESG framework and assists the Board in providing guidance and oversight concerning strategy, risk management, opportunities, major capital expenditures and investment connected to such matters.
- > **Human Capital and Compensation Committee:** Provides advice and recommendations concerning the incorporation of ESG and DEI-related goals as an executive compensation performance measure.

Deepening our commitment to sustainability governance, our ESG Steering Committee established subcommittees of employees focused on environmental, social and governance programs. These subcommittees gather ideas and generate conversations with mid- and senior-level subject matter experts to advance our efforts.

In addition, leaders within Modine's segments have established goals and metrics to drive action and accountability at all levels of the organization. Together, our teams are united in their efforts to bring sustainable products and solutions to life.

Together, we will continue to simplify and optimize our products and processes, while ensuring our investments and efforts are focused on the sustainable outcomes where we can have the most impact.

OUR SUSTAINABILITY PILLARS

Engineering a Cleaner, Healthier World.

Creating Sustainable Products

- » Customer-Centric Solutions
- » Product Innovation
- » Regulations and Compliance
- » Supply Chain Management

Improving Our Environment

- » Environmental Management
- » Climate Change

Empowering Our People

- » Workforce Health and Safety
- » Attraction and Recruitment
- » Engagement and Retention
- » Diversity, Equity and Inclusion

Governance, Ethics and Compliance



Engaging with Our Stakeholders

We value our stakeholders and are grateful for their engagement, support and involvement with the Company. We believe stakeholder engagement is vital to Modine's longevity and maintaining integrity

and transparency in our operations. We take pride in building close and trusted relationships throughout our global community. Stakeholders and forms of engagement with each include:

Customers	Modine readily engages with its customers and prospective customers in their preferred form of communications. We take care to assimilate to the needs of each customer; forms of engagement include direct and in-person interactions, communications through our website and email, coordination and follow-up regarding product inquiries and engagement with customer reviews.
Employees	We prioritize employee engagement in various forms at Modine. This includes supplying training and education opportunities, conducting annual performance reviews and supporting employee mentorship and leadership development opportunities.
Investors	We engage with our investors, and potential investors, primarily through SEC filings and other public disclosures. We also participate in one-on-one and group meetings, investor conferences and other outreach, as needed, to clarify our strategies, financial results and expectations and understand primary areas of investor interest.
Partners	We interact with our partners and supply chain through in-person and on-site meetings, audits and exchanges. Efforts include supplier screening activities, check-ins and responses to direct inquiries. We also engage with partners through web and remote communications.
Communities	We are active leaders in the communities in which we live and work. Through the Modine Foundation, we encourage employee volunteerism, host fundraisers, make charitable donations and advance programs that promote excellence and equity in education and employment.



Governance, Ethics and Compliance

At Modine, strong corporate governance and a companywide commitment to integrity, honesty and transparency set the foundation for our success. Our Board of Directors and management team champion accountability in overseeing our organizational structure and operations. Together, we hold ourselves to the highest ethical standards and continuously improve our processes and programs to address ever-evolving issues, regulations and best practices.

Corporate Governance

Our corporate governance standards foster clarity and ethical behavior within our organization, backed by robust policy and oversight.

Modine's Corporate Governance Guidelines dictate procedures and standards regarding our corporate structure, Board operation and responsibilities to preserve Company and stakeholder best interests.

Board of Directors

Our Board sets high standards for the Company's employees, officers and directors to uphold Modine's values and commitment to our customers. To help preserve the integrity of our Board, we review all candidates based on qualifications, skills, education, experience, integrity, diversity, age and sector-specific expertise. The Board oversees and sets the direction for all our committees, including the Audit Committee, Corporate Governance and Nominating Committee, Human Capital and Compensation Committee and Technology Committee. Read about the functions and responsibilities of our Board committees on the Investors page of our website.

In assessing candidates, the Board considers the required areas of expertise set forth within the context of the Board Skills and Diversity Matrix; additional attributes that are more specific to the Company's strategic direction and business emphasis at any given point in time; and additional factors such as the individual's contribution to the diversity of the Board, as well as characteristics and experiences relevant to a diversified global business.

Board Independence

We preserve the independence of our Board through our commitment to recruit candidates unaffiliated with the Company. Outside directors not only help maintain the objectivity of the Board, but also impart different worldviews and experiences that enrich the oversight of our Company. Eight out of nine Board members, or 88% of Modine's directors, qualify as independent under the rules of the Securities and Exchange Commission and New York Stock Exchange.*

*David J. Wilson joined the Board of Directors after the time period covered by this report



Executive Management Team

Modine's management team is comprised of executive leaders from across the organization, including our CEO. This executive team sets the tone for a strong culture of integrity and ethical operations, implementing and sustaining Company objectives.

The management team engages regularly with the Board of Directors and meets to discuss issues of significance. In addition, these leaders meet and engage with employees across the Company, providing leadership oversight and support on topics such as Environment, Health and Safety (EHS) and talent management.

BOARD SKILLS AND DIVERSITY MATRIX*

	Mr. Ashleman	Mr. Brinker	Mr. Cooley	Dr. Garimella	Ms. Harper	Mr. Moore	Mr. Patterson	Ms. Williams	Ms. Yan
Skills									
Business Operations Leadership	●	●				●	●		●
Relevant Industry Experience	●	●				●	●		●
Global Business Experience	●	●	●		●	●	●	●	●
Financial Expertise	●		●		●			●	
Technological Expertise				●		●			●
Corporate Governance Expertise	●		●		●		●	●	●
Financial Markets Experience			●		●			●	
Strategic Planning and Execution Expertise	●	●	●	●	●	●	●	●	●
Demographics									
Race/Ethnicity									
African American						●			
Asian/Pacific Islander				●					●
White/Caucasian	●	●	●		●		●	●	
Gender									
Male	●	●	●	●		●	●		
Female					●			●	●

*Board composition as of the end of fiscal 2022

We value diversity of thought, background and perspective. 55% of our Board is diverse, in terms of gender and ethnicity, and each director brings skills and experience that are an asset to Modine.

Risk Management

Modine proactively manages risk as part of our strategic planning processes to promote growth, enhance shareholder value and preserve the cost-competitiveness of our Company and our products. Modine’s Board utilizes regular feedback from Company management to oversee our risk management practices. These risks, including financial, organizational, reputational and strategic threats, are reviewed and discussed at each Board meeting. The Board then shares pertinent information with the Company’s respective committees charged with overseeing specific risks within their areas of responsibility.

Ethics and Compliance Organization

We pride ourselves on operating professionally, with respect and integrity, and in full compliance with the law. That begins with living up to the standards set forth in our *Code of Conduct*. The Code is our commitment to conducting ourselves in an ethical manner and promptly raising and reporting suspected ethical concerns so that we can maintain our culture of compliance.

Our General Counsel, Corporate Secretary and Chief Compliance Officer leads the global compliance function, ensuring executive oversight of our ethics and compliance policies and programs. We keep the Board of Directors informed with, among other things, quarterly Compliance and Ethics Reports, and an annual review of the State of Compliance at Modine.

Our Business Ethics Committee – composed of the General Counsel and Chief Compliance Officer; Chief Financial Officer; Director of Internal Audit; and Vice President of Human Resources – oversees Modine’s ethics and compliance programs, including enforcement of our Code and Global Policies. All employees are encouraged to speak up and report any behavior in conflict with our Code and Global Policies to the Business Ethics Committee, which oversees the investigation and resolution of such reports.

The Committee also reviews training courses and materials related to ethics and compliance to help ensure our training remains current with emerging trends and topics.

In 2021, Modine formed a Compliance Committee, separate from the Business Ethics Committee, to bring together the various functions that serve compliance functions to ensure efficiency and alignment, and to foster improvements in the Helpline investigation process and the compliance program overall. Led by our Chief Compliance Officer, the members of the committee play a key role in engaging our global workforce and serve as critical points of contact and advocates for ethical behavior across our organization.

Code of Conduct and Global Policies

Our Code of Conduct defines and supports our dedication to being a corporate citizen that “does business the right way.” Our Code applies to all directors, employees, subsidiaries and affiliates across our global locations. To reinforce the importance of always operating in an ethical manner, Modine requires each salaried employee to review and acknowledge our Code of Conduct on an annual basis.

To supplement our Code of Conduct, we maintain additional Global Policies covering topics such as anti-corruption, anti-fraud, conflicts of interest, data protection, fair competition, gifts and entertainment, insider trading and trade compliance. All Global Policies are publicly available in 11 languages.

Additional Global Policies	Anti-Corruption Policy
	Anti-Fraud Policy
	Conflict of Interest Policy
	Data Protection Policy
	Competition Policy
	Gifts & Entertainment Policy
	Reporting Investigation Policy

DATA ANALYTICS

In accordance with DOJ guidelines, Modine collects and analyzes data from the reports received in the Modine Helpline. Specifically, we look for patterns, trends and repetitive activity, by both location and issue type. By studying the types of issues raised at our various facilities around the globe, we are better able to develop comprehensive plans and programs to address activities and behaviors that are not consistent with Modine’s values. Further, we study successful efforts to remedy problematic activities and apply them as best practices in similar situations at other locations. Finally, by applying these analytics and lessons learned, Modine develops targeted training to address specific, plant-level populations.

In 2020, we launched the Compliance Champions program, which celebrates Modine employees who support Modine’s compliance program by raising concerns, making suggestions or taking actions that are ethical and aligned with our Code of Conduct.

Encouraging a Speak-Up Culture

We partner with an independent company, NAVEX Global Inc., to operate our Helpline through their EthicsPoint incident management platform. Modine employees, customers, suppliers and other stakeholders can use the Helpline to anonymously disclose ethical or legal violations or concerns to a third party without fear of identification or retribution. NAVEX Global then collects and reports this information directly to our Business Ethics Committee. Through the operation of the Modine Helpline, we align our protocols with the U.S. Department of Justice (DOJ) guidance and the E.U. Whistleblower Directive on ethics and compliance whistleblower reporting.



In 2021, our U.S. salaried employees completed approximately 6,800 hours training on ethics and compliance.

CONTINUOUSLY IMPROVING GOVERNANCE AND COMPLIANCE

In 2021, we made several strides in enhancing how we monitor and analyze the governance of our compliance structure and policies. These advancements included contracting with an independent, third-party consultant to assess our compliance programs for areas of improvement. We conducted this voluntary assessment pursuant to DOJ guidance.

After reviewing numerous documents, examining external resources and guidance and conducting interviews with key Modine employees, executives and Board members, the auditor found Modine’s compliance program to be effective and identified no urgent situations requiring remediation.

We also developed a system to track recommendations, prioritization and responsible parties based on the assessment findings. Our Audit Committee receives regular reports and monitors our long-term plans and future action items pertaining to our compliance programs. Together, these efforts demonstrate Modine’s focus on continuously improving our compliance program.

Training Reinforces Accountability and Integrity

A robust training program supports effective awareness and understanding of our Code of Conduct and Global Policies. We offer annual Code of Conduct training for all employees, and our Business Ethics Committee also develops a revolving curriculum of four courses on various ethics-related content. Through our reminders and escalation process, we consistently achieve a nearly 100% completion rate for our courses. At our manufacturing sites, plant managers lead ethics training courses with frontline staff to ensure our messaging is disseminated to all employees whether or not they have computer access at work.

To track comprehension, we have begun to incorporate analytics into our ethics training programs. This more nuanced data allow us to provide targeted feedback and additional education to our employees based on quantitative metrics. In many instances, our employees exemplify a superior understanding of topics, with collective performance scores ranging from 90-100%, (on a scale of 0 – 100, with 100% representing perfect performance). For example, in June 2021, we offered training on the module “Preventing Workplace Harassment” and received an overall performance score of 97%.

We have also enhanced training for managers and supervisors and created our training resources in the languages spoken throughout our global locations to better communicate with our workforce. Consistent with DOJ guidance, we have started providing shorter, targeted communications on compliance messages; recent topics include data privacy and anti-corruption.

Information Security and Data Privacy

At Modine, we are continuously working to bolster our data protection and cybersecurity efforts amid global threats through proactive monitoring, detailed policies and procedures, and interactive training programs. Our Vice President of Global Information Technology oversees these efforts, which are managed by our Global IT Security department. We address cybersecurity cross-functionally with support from our Legal department, which provides additional guidance on the regulatory landscape. The Company uses the NIST Cybersecurity Framework, a set of voluntary standards, guidelines and best practices, in establishing and deploying cybersecurity programs and solutions, and administers a comprehensive incident and event management system.

Global IT Security works closely with our Enterprise Risk Committee to convey cybersecurity risks to the business and how they are being addressed. Our Board receives regular updates, at minimum on a yearly basis, and actively engages in conversations around the Company’s cybersecurity strategy. In addition, Modine’s senior management team receives monthly updates and as-needed briefings on emerging risks and trends.

We have implemented policies, such as our Data Protection Policy, which affirm our commitment to comply with the data privacy laws to which Modine is subject. This policy sets the framework to be followed to promote compliance with the Data Protection laws for the processing of personal data, specifically considering the requirements set out in the European Union’s General Data Protection Regulation and the California Consumer Privacy Act. As with all our global policies, this policy is periodically updated and published in 11 languages.

To foster additional understanding of how cybersecurity impacts our team members at work and in their personal lives, we launched an annual Security and Education Awareness program, as well as targeted training based on regularly occurring phishing simulations. As of April 2022, all new employees are required to complete this training upon hiring, and all current employees receive this training annually. IT Security also engages our teams with special events and programs, including communications to highlight International Data Privacy Day and National Cybersecurity Awareness Month.

As part of the third-party review of our compliance policies and practices, we have committed additional resources and tracking tools to further improve our data protection protocols. Additionally, we have worked to improve organizational management of data and dedicated additional technological resources and personnel to manage our information security policies and procedures to help support our ongoing efforts.

We safeguard information and ensure data privacy throughout our enterprise by taking an extensive approach to cybersecurity. We comply with applicable laws and regulations, invest in training and activities that enhance organizational knowledge and align programs with best practices and widely used standards.



CORPORATE ETHICS AND COMPLIANCE WEEK

Expanding on our 2020 efforts, Modine celebrated Corporate Compliance and Ethics Week in 2021 with programming, communications and awards in support of our Integrity Committed core value. Introduced with a message from our CEO, the program included daily messages highlighting how our policies, practices and people help us to do business the right way, along with presentations at our manufacturing facilities sharing key information and resources.

Highlights included:

- > **Many Ways to Speak Up:** A reminder of how employees can report suspected violations of our Code of Conduct, values or legal obligations, and that Modine does not tolerate retaliation against any person reporting in good faith.
- > **Compliance Champions:** A case study highlighting an employee nominated for sharing a concern regarding an external stakeholder, notifying the appropriate internal resources, and following the Company’s established processes and procedures for escalating the issue.
- > **Workplace Harassment Doesn’t Work at Modine:** A refresher on the Company’s stance and protections against workplace harassment included in the Code of Conduct and emphasized as part of an online training course, which was completed by 97% of Modine employees.
- > **Show What You Know:** A quiz on materials shared during the week, with the opportunity to win a gift certificate for Modine-branded apparel.

Creating Sustainable Products

All around us, every day, Modine products are quietly and powerfully improving our lives – seamlessly delivering protection, comfort and commerce while empowering a cleaner, healthier world. For more than 100 years, we have provided customer-centric solutions that are reliable, ahead of the regulatory curve and socially and environmentally responsible. We have sustained this promise through cutting-edge innovation and dynamic supply chain management that prioritizes efficiency, quality and ethical practices.



SUSTAINABLE SOLUTIONS FOR CUSTOMERS AND SOCIETY

Creating Sustainable Products

Enabling Our Customers to Meet Their Sustainability Goals

Engineering a Cleaner, Healthier World Together

Customer-Centric Solutions

Modine partners with our customers to provide solutions for a wide range of applications. We help customers across industries solve complex problems to ensure their climate solutions and performance technologies work more efficiently, last longer and add comfort to people's lives. We pride ourselves on our nimble life cycle approach to problem-solving and our ability to anticipate and prepare for changing regulations, trends and demands.

- Life Cycle Approach:** We work closely with our customers to assess their entire system to ensure our products integrate well with other components. This systems-based approach helps us consistently provide the best possible thermal solutions for our customers. We look at every aspect of the product design, from raw materials to end-of-life recyclability, optimizing total cost of ownership for our customers and reducing negative impacts across the product life cycle. This high-level approach allows us to customize solutions and enable our customers to meet their own sustainability goals and milestones.
- We Anticipate and Prepare for Change:** We offer our customers the flexibility to stay ahead of new and emerging regulations while fulfilling the growing demand for sustainable technologies. In response to increasingly stringent emissions, fuel economy and energy efficiency standards, our customers require products and systems that are lighter weight, more compact, more efficient and more durable than ever before.



IMPROVING THE CUSTOMER EXPERIENCE THROUGH OUR 80/20 VISION

As part of our new strategic approach, Modine has adopted the 80/20 principle to help focus our efforts. We believe that this principle, which states that 80% of outcomes come from 20% of causes, will allow us to sharpen our focus on providing customers with the most efficient, effective technologies in the quickest time possible. Through our 80/20 strategy, we have:

- > **Focused our attention** on the products and solutions that are highest in demand and most effective for our customers.
- > **Eliminated redundancies** within our product manufacturing process, streamlining our product production cycle and increasing our capability to supply products in a timely fashion.
- > **Improved materials management** by eliminating the use of unnecessary, costly, scarce or less effective materials, thereby mitigating products' environmental impacts and challenges associated with sourcing.

Diversified Solutions Drive Impact

Modine will continue to invest in a diversified set of solutions as we progress on our journey of innovation. Our ability to solve problems and create solutions across numerous markets enhances our ability to deliver a sustainable impact for society and satisfy our customers' needs.

Innovations across our business, such as products with low global warming potential (GWP) refrigerants, thermal management systems for electric vehicles that lower emissions, component- and system-based vehicular solutions that optimize efficiency, and HVAC solutions that leverage waste heat recovery technology, all work synergistically to support decarbonization and combat climate change.

In addition, Modine technologies support improved quality of life. Innovations in HVAC and indoor air quality (IAQ) solutions help provide cleaner air and comfortable temperatures in a wide range of environments, including schools and offices, while the technologies in our data center products support digitalization and information storage in a resource-efficient manner.

Our versatile solutions not only provide for a more sustainable environment, but also allow Modine to better serve the needs of our customers. This includes enhancing efficiency within their supply chains, preserving air quality within their office spaces and helping them provide their customers with advanced solutions and services.



Our ability to solve problems and create solutions across numerous markets enhances our ability to deliver a sustainable impact for society.

Modine in Our Lives

When we innovate and create products, the capacity to positively impact society and the environment is at the forefront of our considerations.

Modine is uniquely positioned to meet our customers' growing demands for clean technology. In a rapidly changing regulatory environment and world, we value being nimble, adaptable and ahead of the curve. We provide customers with a sense of stability in the wake of rapid change by consistently offering solutions that perform, persist and improve. Our innovations

encourage water conservation, an increased quality of life, a more climate-resilient society and more.

We are proud to play a part within the lives of many. Every day, our products are used by our neighbors, friends, colleagues and across industries. Together, we help engineer a more sustainable world.

Supporting Decarbonization by Offering Climate-Friendly Alternatives

We craft products across multiple markets that encourage climate-friendly outcomes for society. Our low-GWP HVAC systems provide businesses, organizations and families with options to leverage heat-recovery technology and reduce potential greenhouse gas emissions in the atmosphere.

Our CO₂ Gas Cooler product range has been installed in over 8,000 transcritical refrigeration installations globally, which supported replacing over 10 million pounds of high-GWP synthetic refrigerants.

Additionally, our thermal management systems for electric vehicles enable longer range on every charge, reducing power consumption while eliminating vehicular emissions.

Advancing the Circular Economy for Materials

Our coatings, including ElectroFin® E-Coat and Insitu® Spray Applied Coating, play a pivotal role in supporting the circular economy. Their comprehensive coverage optimizes efficient material use in production, and when applied, they protect materials against corrosion. This enhances the performance of coated products in the field, protects against leaks or breakage and extends the life cycle of materials, helping divert them from the waste stream.

In addition, within the last year, Modine launched a low volatile organic compounds (VOC) topcoat that has reduced VOC emissions by 30% in our factory-applied coating facilities. We expect further adoption by our customers that will continue to reduce air emissions.

Providing Clean Air in Schools and Workspaces

Whether it is in the classroom or the office, clean air is a vital component to facilitating productive and high-performing spaces for individuals. Our ventilation systems for schools and commercial buildings enhance indoor air quality and help students and employees focus and excel within their spaces of work.

Enabling Food Security, Preserving Quality and Freshness

We offer solutions that preserve food quality and enable food security. Our heat transfer products and cooler solutions have vast applications across the global food supply chain. These technologies can be found in food storage facilities, transport refrigeration logistics and in grocery store aisles – preserving quality and extending freshness from producer to end consumer.

Conserving Water While Supporting Digital Transformation in Business

As the world has rapidly digitized and the demand for data centers and information storage has grown, so have strains on natural resources like water and energy. Modine products combat these growing challenges. Our technologies within our Airedale division, such as Airedale's free-cooling chillers, SmartCool™ and IQity™, ensure data centers operate effectively while conserving water and energy.

Ensuring Climate Control in Commercial Buildings and Industrial Facilities

Our HVAC and Air Handling products serve a key role within commercial buildings, hospitals and industrial facilities in supporting optimal temperature control conditions. Our products, for example, help cool and provide a sterile space for surgeries, medical assessments and other services.

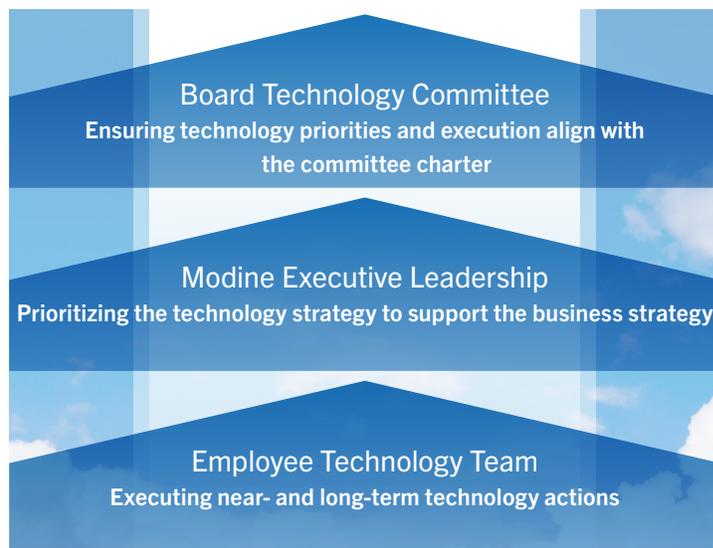
Product Innovation

Modine embraces innovation all throughout our organization. Our leadership and Board of Directors play a significant role in setting the tone for a creative, thoughtful environment.

At the highest level, innovation is managed by our Board Technology Committee. Functions and responsibilities outlined in the Board Technology Committee Charter include:

- Supporting the Company's ongoing transformation by reviewing technology, research and innovation related to thermal management, manufacturing processes and any other adjacencies including controls and software development.
- Overseeing topics related to the Company's research approach, emphasis and priorities; technical and commercial innovation and opportunities; technology acquisition and development process to ensure ongoing business growth and profitability; and measurement and tracking systems important to successful innovation.
- Facilitating and supporting the development of relationships with third parties such as universities, science and technology incubators and trade associations to provide the Company with flexibility to accelerate and scale the Company's research and innovation activity, with a focus on emerging technologies.
- Advising on the Company's various research and innovation processes, including prioritization of innovation objectives.
- Ensuring alignment of the Company's development activities with the overall strategies of the Company.
- Monitoring and evaluating external trends in technology related to the Company's business.
- Reviewing the Company's intellectual property strategy.
- Reporting to the full Board on its activities so that the Board may consider the operational, financial and strategic impacts.
- Performing any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company's Bylaws and applicable law.

Our leadership and technical experts regularly engage with the Board Technology Committee. In addition, we place leading innovators throughout our workforce, many of whom also serve on the Employee Technology Team.



The Employee Technology Team is composed of employees from across our organization, representing all of our segments. The Group convenes monthly to discuss innovation strategies and priorities, trends in technology, intellectual property strategy and advancement and emerging regulations and compliance. Responsibilities of the committee include reporting to the Board Technology Committee at least twice a year.

Technical Centers Foster Creative Exploration

Modine has two Technical Centers that help sustain our innovation pipeline. These centers are located in Bonlanden, Germany, and Racine, Wisconsin.

Our Technical Centers are designed with state-of-the-art technologies and allow our product engineers to efficiently test and validate new product designs and customized solutions. Our Technical Center in Racine, Wisconsin, is certified to ISO 9001:2015 standards for quality management and audited for compliance to the requirements set forth in IATF 16949:2016 (as a remote location, providing test services for our manufactured products).

Furthermore, our labs throughout the world support development and witness testing of our products. Customer witness testing is critical in winning and launching additional business.

Virtual Technologies Enhance Efficiency and Efficacy

Before we manufacture and test our built innovations, our engineers use virtual Computer-Aided Engineering (CAE) and design tools to develop, analyze and evaluate new products. Through Finite Element Analysis, Computational Fluid Dynamics and Advanced Thermodynamic models, we isolate and virtually evaluate individual design components or systems under a range of operating conditions. Using this simulation-driven design approach, we can customize our systems to run at optimal efficiency across a variety of operating environments. Virtual testing drastically reduces the

In 2021, Modine invested ~\$47M on research and development.

lead time for new designs and improves the cost-to-benefit ratio for our customers. By virtually testing and optimizing products, processes and manufacturing before build, CAE software also removes materials from our operational footprint and lowers our energy and water use.

Environmental Testing Yields Durable and Resilient Innovations

From cold, hot and solar simulations to extreme wind testing, our Technical Centers enable real-life solutions testing during product development. Using state-of-the-art equipment, we conduct performance and durability evaluations of our heat transfer components and systems, assessing the durability and reliability of different product designs under virtually any environmental condition. Through this rigorous testing, we ensure our products better enhance fuel efficiency, enable more efficient vehicles, increase waste heat recovery, improve HVAC efficiency, reduce refrigerant usage and maximize the environmental benefits of our innovations.

INNOVATING ACROSS A DYNAMIC REGULATORY LANDSCAPE

As our customers operate in vastly different regulatory environments across the globe, some containing stringent environmental regulations and requirements, we innovate solutions for our customers that anticipate future regulatory changes to ensure environmental responsibility.

Our products can account for efficiency and performance standards, enable flexibility in cap-and-trade systems and decrease emissions in the wake of significant carbon taxes. Overall, we provide customers with the option to customize their solutions according to their region's regulatory conditions.

We succeed by being innovators who have a firm grasp on emerging industry trends. We also stay abreast of environmental laws and regulations through the work of our Legal and Compliance teams. Many of our associates are active participants in industry trade associations and organizations that monitor regulatory trends and developments such as the Air Conditioning, Heating and Refrigeration Institute (AHRI) and the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE).

INDOOR AIR QUALITY: CLEANER LEARNING ENVIRONMENTS

A high-quality HVAC system is no longer a “nice to have” – it’s a necessary structural element in today’s educational environment. While the most severe impacts of COVID-19 may be behind us, new ventilation requirements and standards are here to stay. The Centers for Disease Control and Prevention underscores the importance of good ventilation in its school reopening and operation guidelines, highlighting ventilation as a key prevention strategy for schools. In early 2022, the White House published a first-of-its-kind best practices guide for improving indoor air quality in schools and businesses as part of its new Clean Air in Buildings Challenge.

Effective filtration and dehumidification can reduce a significant amount of particulates and pathogens. According to the U.S. Environmental Protection Agency (EPA), poor indoor air quality can increase the risk of asthma and respiratory disease by 30-50%.

Effective HVAC programs include three key components: controlled ventilation, filtration and dehumidification. Modine’s HVAC solutions address all three components. We continue to evaluate and improve our systems, and our engineering team puts our products through vigorous testing protocols that go beyond governing standards, including the CDC-recommended indoor air quality (IAQ) standards as defined by ASHRAE.

It’s clear that indoor air quality is key to a cleaner learning environment. With an over 90-year history of product development and thousands of schools utilizing our flexible ventilation solutions, Modine’s long-standing commitment to IAQ solutions makes us trusted leaders in HVAC systems for educational institutions.





A LEADER IN EGR-C INNOVATION: SUPPORTING VEHICLE EMISSIONS REDUCTIONS FOR 30+ YEARS

With the transition to electric vehicles rapidly taking place for commercial and personal vehicles, there remains a critical need to “bridge the gap” by supporting advancing regulations and customer goals around reduced emissions in internal combustion engines.

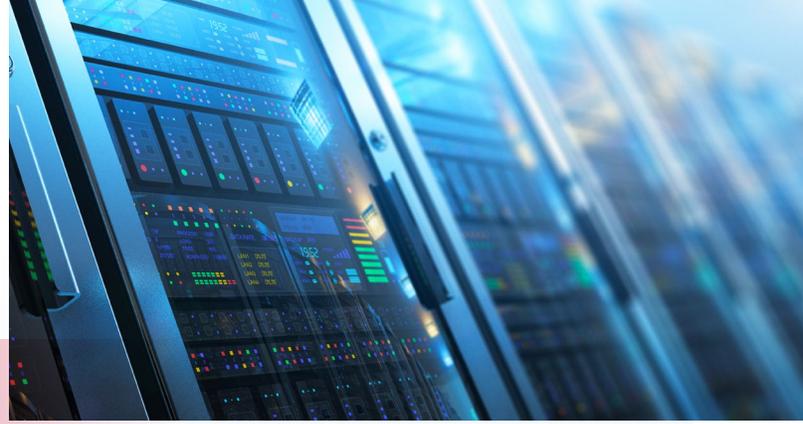
Modine’s stainless steel exhaust gas recirculation coolers (EGR-C) play a critical role in reducing emissions of nitric oxides (NOx), significant greenhouse gases and improving fuel economy by improved combustion.

Heavy-duty vehicles are the largest contributor to mobile source emissions of NOx and will be one of the largest mobile source contributors to ozone by 2025. When emitted by vehicles into the atmosphere, NOx can play a compromising role in impacting air quality, global warming and public health. In turn, governments worldwide continue to push toward low-emission solutions.

For the last 30 years, Modine’s EGR-C technologies have been a leader in facilitating cleaner, healthier air by mitigating the release of greenhouse gas emissions and pollutants such as NOx into the atmosphere. In 1998, Modine was one of the first heat transfer manufacturers to market a heavy-duty truck EGR-C, followed by a light-duty automotive EGR-C in 2001. With decades of global expertise, we can offer an integrated system approach to reduce emissions and optimize engine performance through the application of EGR-Cs.

Our EGR-C products cool a turbocharged engine’s exhaust gas with coolant, returning the cooled exhaust gas back to the engine’s intake air to reduce combustion temperatures that produce NOx. These technologies play a vital role in supporting our customers in regulatory compliance and environmental responsibility. Use of Modine’s EGR-C components and systems helps customers mitigate the potential air quality impact of their products.

In addition to their performance benefits, Modine’s EGR-C solutions are differentiated by their design and durability. We create products that exhibit efficient heat exchange characteristics in a compact design. We leverage knowledge developed for decades in the EGR-C space and continue to innovate, whether it be through creating new materials and alloys that enhance durability or exploring new means of design that enhance performance and efficiency.



DATA CENTERS SUPPORTING A SUSTAINABLE, CONNECTED WORLD

Founded in 1974 and acquired by Modine in 2005, Airedale International is a leader in the design and manufacture of high-efficiency thermal management solutions.

Precision cooling is a core focus of the Company. We offer efficient, greener cooling systems to large-scale commercial enterprises that simply cannot function without temperature-controlled environments.

As an example, the data center industry supports the world's needs for centralized IT operations and equipment. As we become ever more reliant on digital infrastructure, the need for energy-efficient solutions grows.

Airedale's chilling units provide groundbreaking solutions to the data center industry: optimizing free cooling and reducing water usage. Free cooling is the process of using external ambient temperature to manage heat internally (rather than relying on refrigerants to do so). Airedale's concurrent free cooling offers variable speed control to system components, allowing the system to match energy use precisely to cooling duty. Customers who use Airedale free cooling appropriately can run 95% of the time with free cooling in operation. This offers significant energy savings and return on investment. In addition, there is the impact

of using less refrigerant. Many refrigerants are greenhouse gases that, if released into the environment, contribute toward global warming. That is why reducing them as much as technically and operationally possible is key for any environmentally responsible solution.

Our systems also address water usage in cooling operations. Limiting freshwater withdrawal from the environment is crucial as the climate continues to warm, droughts increase and freshwater access is impacted. Our systems can operate within a closed loop system, meaning that we continue to reuse the water so that we are not depleting precious water resources. In addition, our waterside optimization allows our units to function without the use of adiabatics, or water spray, which limits evaporation. Airedale units run with lower water temperatures, thereby requiring less mechanical cooling, and once again, reducing energy usage and cost.

Modine's Airedale products deliver systems and solutions that are crucial to operations of large commercial enterprises throughout the world. We recognize the responsibility that comes with our position as a world leader in air cooling and continue to innovate and support our customers as we drive to increase greener technology in our solutions.

2021 SUSTAINABILITY HIGHLIGHTS

97MW of Enhanced Free Cooling systems supplied

Each system we supply helps make a difference. By using Modine's Enhanced Free Cooling systems, our customers can save up to 56 tons of CO₂ a year (varies based on site conditions).

14,362 tons of CO₂,eq avoided due to the adoption of lower-GWP refrigerants

In 2021, Airedale helped supply a significant amount of lower-GWP solutions for customers, such as our Azure range and R32 chillers. In supplying these solutions, we used 10.5 tons of lower-GWP refrigerant, helping to avoid approximately 14,362 tons of CO₂,eq that would have been associated with the use of refrigerants such as R410 and R134a.

389,455,000 gallons of water use avoided through the use of waterside optimization systems

Airedale's innovative use of waterside optimization helps conserve water. Our data center cooling systems match the power usage effectiveness of indirect adiabatic-cooled facilities, without the need for water spray. The systems we supplied in 2021 will help save more than 389 million gallons of water per year.*

*Calculation is based on the following assumptions: Average data center water usage effectiveness (WUE) referenced of 1.8 (Shehabi, 2016); savings are in comparison to the use of more water-intensive cooling systems.

HIGH-EFFICIENCY HEATING SIGNIFICANTLY LOWERS GREENHOUSE GAS EMISSIONS

Modine first introduced our high-efficiency heating unit, Effinity™, more than 20 years ago, making us one of the first to introduce a heating solution focused on critical energy savings.

Today, with an operating efficiency of up to 97%, our Effinity™ condensing unit heater features the highest efficiency available in North America for commercial and industrial gas-fired unit heaters.

As companies continue to work to reduce their greenhouse gas emissions, utilizing the Effinity™ can provide significant results. Using our [payback calculator](#), customers can see the total pounds of carbon removed from their current processes when they deploy the heater as well as other equivalent energy savings such as cars removed from the road, number of urban trees planted and number of homes heated. In many regions, the amount of CO₂ reduced from one Effinity™ unit heater is equivalent to more than 100 trees planted.

The global trend toward Net Zero emissions by 2050 makes the Effinity™ product a key part of any company's decarbonization efforts. Enterprises that utilize a high amount of energy in their processes to heat, such as greenhouses and warehouses, are

prime candidates for the Effinity™. As companies look to power their operations through renewable energy, which can be costly and may require many months or years to achieve, the Effinity™ is a bridge solution that can be deployed immediately.

The Effinity™ unit heater is a testament to our commitment to building better products for a better world.

From 2019 – 2021, we supplied 6,706 high-efficiency unit heaters that saved 53,484,025 lbs. of CO₂, equivalent to:



622,000+ urban trees
grown for 10 years



4,400+ cars removed
from the road

*Calculations based on the following assumptions and parameters: unit application (run-time, target temperatures, ambient temperatures, etc.) based off of installations in Chicago, IL; all values are annualized impacts (sustainability impacts are each year); all units sold within the fiscal year installed correctly in accordance with Installation and Service Manual; all metrics are stated equivalents to lbs. CO₂ emissions; years are in accordance with calendar year invoice date.

Supply Chain Management

Supplier Conduct and Purchasing Behaviors

Modine purchases materials and components across a variety of commodity groups to meet our manufacturing needs. The [Modine Global Supplier Manual](#) outlines the specific expectations for all suppliers and vendors on a variety of key topics, including:

- Ethical conduct
- Environmental, health and safety
- Compliance
- Quality management

Our [Supplier Manual](#), available online via our [Supplier Reference Documents](#) webpage and accessible in the main languages of the countries in which we operate, details the supplier registration and onboarding process. Supplier policies, including our purchasing, quality and environmental policies, are available at www.modine.com.

Modine utilizes a thorough evaluation process to approve suppliers. As part of this process, we require companies to submit a self-assessment to provide details on the overall fit of the potential supplier with Modine's business. This process ensures that a new supplier can meet all our commercial, quality, environmental and logistics requirements. When screening suppliers, we also appreciate and take into consideration factors such as the presence of Environmental Management System practices and policies as specified under ISO 14001, as well as policies on supplier diversity and health and safety management. New suppliers who successfully complete the evaluation and onboarding process are recognized as an approved supplier to Modine. We use a software system within our supplier screening process to provide structure and organization for our evaluations of all new suppliers and continued compliance by our existing suppliers.

Human Rights and Ethical Behavior

Modine is committed to sourcing components and materials from suppliers that share the values expressed in our [Code of Conduct](#). We make our Code, as well as other relevant policies regarding ethical conduct, including our [Supplier Manual](#) and [Conflict Minerals Policy](#), readily available to our suppliers. In addition, we provide our suppliers access to our Modine Helpline and whistleblowing service and encourage them to reach out regarding any ethics concerns.

Modine takes precautions to ensure anti-corruption policies and adequate due diligence are enforced when engaging with suppliers. To ensure compliance with applicable sanctions and anti-corruption laws, Modine screens suppliers through a due diligence database provided by a third party.

Modine's Global Policy regarding maintaining a [Positive Work Environment](#) expressly references the need for all of Modine to prevent human trafficking in our business. Modine's [Supplier Manual](#) specifically acknowledges human rights violations (including forced labor or child labor) as practices that are not in line with Modine's values or legally acceptable standards. If a supplier fails to adhere to the standards of the Manual and the Code, Modine will take remedial measures up to and including discontinuing the supplier-Modine relationship. Modine's website includes statements to comply with the [California Transparency in Supply Chains Act](#) and the [UK Modern Slavery Act](#).

Exemplifying our support of the human rights protocols of the [Conflict Minerals Act](#), Modine suppliers must commit to being or becoming "Conflict Free" by sourcing tin, tantalum, tungsten and gold from conflict-free smelters only. Suppliers must complete an EICC-GeSI declaration certifying conflict-free status and provide supporting documentation on the countries of origin of any tin, tantalum, tungsten and gold that they, or their sub-suppliers, purchase for Modine. Suppliers that fail to comply with these requirements may be subject to a new-business hold.

Chemical Safety and Stewardship

Modine believes that chemical safety and stewardship are critical to crafting quality products. Our [Quality Policy](#), accessible on our [supplier website](#) and in our [Global Supplier Manual](#), outlines our ongoing commitment to pursue superior quality and advanced quality systems. We accomplish this through programs and vetting processes that consider our customers' quality and logistics requirements, market, environment and employees. In support of this ongoing commitment, Modine will continue pursuing opportunities to eliminate the use of harmful materials throughout our supply chain.

We are in regular communication with our suppliers to help them identify safe alternatives to harmful materials so we may continue to meet our customers' evolving needs without sacrificing product performance or quality. In addition to all legally required substance prohibitions and restrictions, all Modine suppliers must agree to meet minimum-use requirements for substances listed on the REACH Candidate List. In addition, all suppliers must meet prohibition requirements for the following lists:

- International Material Data System (IMDS)
- Substances of Concern In articles as such or in complex objects (Products) (SCIP)
- Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS)
- Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)
- Biocidal Products Regulation (BPR)
- Classification, Labeling and Packaging (CLP)
- Toxic Substances Control Act (TSCA)
- TSCA PIP 3:1 Phenol, isopropylated phosphate
- Proposition 65 Safe Drinking Water and Toxic Enforcement Act of 1986

Improving Our Environment

Responsible stewardship of our planet and resources is important to Modine's continued growth and success. We frequently assess our operations and pursue opportunities that enhance efficient management of energy, water, waste and other resources. Our customers and stakeholders trust us to deliver high-efficiency products and innovative systems that conserve resources, reduce emissions and drive climate-focused solutions.





Environmental Management

Our Director of Global Environmental, Health and Safety (EHS) oversees our environmental programs with input on annual goals and objectives from our senior leadership team. Each business unit meets monthly to discuss our environmental performance against the Company's goals. Our global management team meets on a quarterly basis to discuss progress-to-date and provides updates on our performance to Modine's Board of Directors on a semi-annual basis.

We outline our approach to environmental management in Modine's Global Environmental Policy. This policy affirms our ongoing commitment to conduct worldwide business operations in an environmentally conscious manner.

Modine's Global Environmental Policy is available on our Company website and accessible in 11 languages. All employees are responsible for supporting the principles contained in the policy and collaborating with their colleagues to continually improve Modine's environmental performance. These principles include:

- Take a proactive approach to resolving environmental issues.
- Educate and train ourselves to adhere to sound environmental practices.
- Consider environmental aspects during product development.
- Conserve resources and reduce the use of energy.
- Prevent pollution, reduce the use of toxic chemicals and minimize waste.
- Fulfill our compliance requirements.
- Continually improve our Environmental Management System.

All Modine manufacturing facilities worldwide operate with an Environmental Management System (EMS). Under our Global EMS, we operate and evaluate manufacturing facilities to ISO 14001:2015 standards. We measure and track the environmental impact of our operations across a range of key performance indicators, including water use, energy use, greenhouse gas (GHG) emissions and waste generated. We collect these metrics from all facilities monthly and send monthly reports of our environmental performance to our facility managers and leadership team.



In addition, we monitor and report chemical releases to the U.S. Environmental Protection Agency's Toxics Release Inventory Program on an annual basis. Each Modine facility conducts an annual assessment of environmental impacts and identifies specific reduction targets. We empower each facility to create and conduct its own environmental action plan that contributes to our companywide reduction goals.

Although we've tracked the total amount of waste we generate for decades, we intend to begin analyzing our waste data in further detail by monitoring the amount of waste we recycle or divert from landfills and categorize the different types of waste we generate. To achieve this goal, in 2022, we plan on developing standard mechanisms and processes for facilities to report their waste data and aggregating that at an enterprise level. Through this process, we hope to increase our understanding of Modine's waste impact as well as identify areas for improvement that embrace recycling and waste diversion.

In 2021, 64% of our sites were certified compliant with ISO 14001:2015 Standards in environmental management.

Driving Continuous Improvement

Our ESG Steering Committee and Environmental Subcommittee play an important role in prioritizing projects that reduce our environmental footprint. In the beginning of 2021, they identified several action steps that drove progress throughout the year. Milestones included:

- Requiring plants to submit capital improvement projects that reduce energy and emissions.
- Increasing our utilization of low-VOC coatings.
- Updating Modine's Best Management Practices to increase our focus on a comprehensive set of factors such as thermostat set points, compressed air leaks, LED lighting, shutdown procedures, motion sensors and monitoring processes.
- Designating a plant energy owner and plant-level energy monitors at each facility.

ONGOING ENVIRONMENTAL INITIATIVES

- > Installing energy-saving LED lighting systems
- > Replacing inefficient boilers and air compressors
- > Improving building HVAC management systems
- > Increasing industrial water recycling
- > Installing water-saving faucets
- > Using smart-timer technology

These improvements have enhanced Modine's ability to measure and mitigate our environmental footprint. In addition, we remained focused on updating and phasing in technology that enhances energy management, reduces emissions and conserves water.

SPAIN FACILITY TRANSITIONS TO 100% LED LIGHTING

Our manufacturing facility in **Guadalajara, Spain**, embraces continuous improvement by installing energy efficient lighting. In 2019, the plant upgraded 100% of its lighting to LED bulbs.

This project has had a measurable impact on the facility's footprint. Since the installation, the plant has saved approximately 85,000 kWh of energy per year, equivalent to 60.2 metric tons of CO₂e. Our site in Spain isn't alone in this endeavor. Within the last three years, seven facilities have increased their use of LED lighting.

Since the LED installation in 2019, our plant in Spain has saved approximately **170,000** kWh of energy the last two years. These total savings are equivalent to avoiding **120** metric tons of CO₂e or **302,780** miles driven by an average passenger vehicle.

USING SMART-TIMER TECHNOLOGY TO CONSERVE WATER IN ITALY

In **Ponteviso, Italy**, Modine team members use smart technology to reduce water usage in key facility operations. In 2021, the facility installed a timer-controlled valve on its production furnaces that adjusts water use in accordance with peak production hours of the day. When furnaces are operating at low load, this valve closes, minimizing the use of water to cool the furnace.

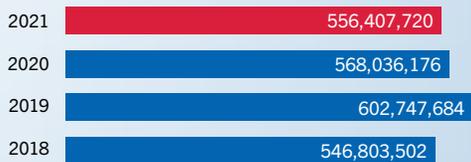
Use of this efficient technology saves approximately **800** cubic meters of water a year.

ENVIRONMENTAL PERFORMANCE

In 2021, a large focus for us was maintaining efficient processes and production throughout our enterprise. Like many companies, we responded to challenges and headwinds throughout the global supply chain and interruptions due to COVID-19. We diligently worked to ensure that our energy and water use was optimized with our production levels. In addition, we took similar measures to mitigate waste and emissions. This is reflected in our environmental data for the year.

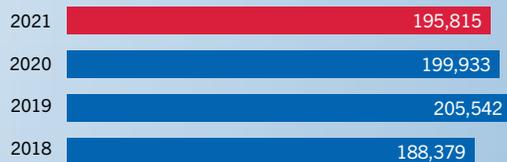
Global Energy Use

(kilowatt hours)



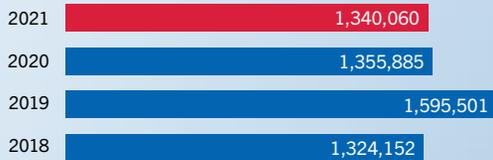
Global Scope 1 and 2 Greenhouse Gas Emissions

(metric tons of CO₂e)



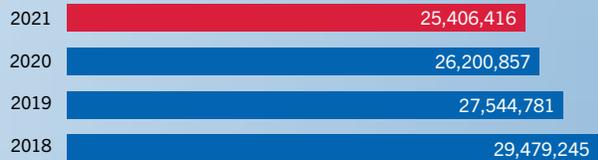
Global VOC Emissions

(pounds)



Global Water Use

(cubic feet)



Environmental Intensity Data

Indicator	Unit	2018	2019	2020	2021
Energy Use	KWh/\$MM Sales	263,759	265,216	277,896	300,314
Scope 1 and 2 GHG Emissions	KWh/\$MM Sales	91	90	98	106
VOC Emissions	Lbs./\$MM Sales	639	702	663	723
Water Use	Ft ³ /\$MM Sales	14,220	12,120	12,818	13,713

Climate Change

Throughout our companywide transformation in 2021, our focus on climate change has matured. Although we have been providing climate-friendly alternatives for decades, our transformation further ingrained climate action and resilience into our Company strategy and mission.

We believe the greatest positive contributions we make are through our innovations that support decarbonization, energy efficiency and improved air quality. In addition, we remain focused on monitoring our emissions and the environmental impacts of our operations.

Our focus on environmental responsibility and enabling climate solutions has driven a large part of our transformation strategy. This included creating our Climate Solutions business unit, continuing to develop high-efficiency heating and indoor air quality products, innovating water-conserving data center solutions and supporting the transition from internal combustion engines with industry-leading components that decrease GHG emissions. Our transformation pathway focuses Modine on high-growth markets that support decarbonization and climate solutions for customers and communities. We have developed tools for our customers that allow them to calculate GHG and energy savings as a result of using/switching to our products to further illustrate how Modine can support customers on their climate action journeys.

We recognize that decarbonization is a need that requires personalized support and responsive solutions. Many of our solutions are customizable and adaptable to regional laws and regulations, meeting the needs of customers and society at multiple points across our shared journey to decarbonization.

Our products address customers' needs in regulatory compliance relating to efficiency and intensity standards, carbon taxes and other climate-related regulations, and we actively monitor the regulatory landscape and identify potential risks and opportunities related to climate change.

Regarding our operations, in 2021, we made progress in deepening our understanding of our carbon footprint. We continued to track KPIs relating to our emissions and energy use and expanded the collection of climate-centric KPIs to deepen our understanding of opportunities for improvement.

In addition, we continued to have conversations throughout the Company regarding carbon reduction projects. We are in the process of assessing these potential projects to identify which are in greatest alignment with our environmental goals and objectives and make the most sense for Modine to pursue in the future.

We Innovate Products That Enable Climate-Resilient Solutions by:

- Increasing energy efficiency
- Reducing greenhouse gas emissions
- Recovering/reusing waste heat
- Improving indoor air quality
- Reducing A/C refrigerant charge requirements
- Supporting EV energy storage through enhanced battery functionality

We Manage Our Operational Carbon Footprint by:

- Optimizing our global environmental management system
- Measuring, analyzing and expanding our collection of climate-related KPIs to inform areas for continuous improvement
- Managing our supply chain, building and maintaining partnerships that help reduce emissions

Empowering Our People

At Modine, we empower our people to be catalysts for change in engineering a cleaner and healthier world. We foster a culture of inclusivity, fairness and safety for all employees that enables our team to make a positive difference in the lives of our customers and communities.





We certify multiple Modine manufacturing locations to the OHSAS 18001/ISO 45001 standard for safety management systems. This standard is a globally recognized, best practices-based framework.

Workforce Health and Safety

Protecting the health and safety of our employees is more than just a goal – it is a fundamental principle that we reinforce every day.

Our Health and Safety Policy affirms the Company’s commitment and responsibility to conduct worldwide business operations in a safe and healthy manner.

The policy, which applies to all Modine employees, outlines our pledge to:

- Take a proactive approach to resolving health and safety issues.
- Promote and maintain safety systems and, through a behavior-based approach, achieve personal accountability and responsibility for safety at all levels in the organization.
- Educate and train all employees to ensure appropriate safe practices are followed.
- Implement continuous safety improvements resulting in the reduction of injury and illness risks.
- Support the continual improvement of our health and safety performance.
- Comply with or surpass all applicable health and safety regulations and other requirements.

Accountability starts at the top, which is why we champion safe operations at the executive level. Our Director of Global EHS oversees our EHS programs, with input on annual goals and objectives from our senior leadership team. Each business unit meets monthly to discuss our environmental and safety performance against the Company’s goals. Regional EHS managers throughout our global footprint manage and assess our regional safety plans and programs. These managers collect key metrics to evaluate performance on an ongoing basis. We believe all injuries are preventable, which is why our safety standards are in line with industry-leading benchmarks.

Additionally, our on-site managers and supervisors communicate health and safety policies and procedures with employees. Regular “toolbox talks” consisting of small-group discussion on various safety measures help reinforce positive behavior in the field.

All new employees at our global plants undergo a safety orientation program to reinforce best practices from the outset of employment. We assign additional safety trainings based on job function and role within the organization.

Further, we certify multiple Modine manufacturing locations to the OHSAS 18001/ISO 45001 standard for safety management systems. This standard is a globally recognized, best practices-based framework.

Continuous Improvement

Behavior-Based Safety Program

Modine has adopted a Behavior-Based Safety (BBS) program that instructs managers and hourly employees on safe behaviors and how to avoid risky behaviors. It provides employees tools to communicate with colleagues to identify and avoid unsafe situations and practices. We track participation in quarterly BBS safety training throughout the Company. In 2021, over 1,300 employees completed this training.

Severe Injury and Fatality Prevention Program

We have implemented a Severe Injury and Fatality (SIF) prevention program for all global locations with an emphasis on lockout-tagout, confined space entry, fall protection and electrical safety. Facilities update their status on a quarterly basis to ensure we handle high-hazard situations with the utmost care and caution in a standardized fashion across the world. Our SIF initiatives focus on standardized written procedures and forms, training, equipment and engineering controls.

Health and Safety Performance

We track our Recordable Incident Rate (RIR) at all our facilities as a lagging indicator of our safety performance. In 2021, Modine completed the year with a RIR of 1.24. Modine has consistently outperformed the industry RIR average for the manufacturing sector, which was 3.1 in 2020, the most recent year for which data is available.

While no on-the-job injury is acceptable, we are especially vigilant in working to prevent catastrophic incidents at Modine. Since 2003, there have been no work-related fatalities involving Modine employees or contractors.

We have a goal to reduce our RIR by 10% annually. Since 2009, we have reduced recordable incidents by over 47%.

PROVIDING IMMEDIATE LIFE-SAVING SUPPORT ON-SITE

As part of our commitment to employee health and safety, Modine has automated external defibrillators (AEDs) at all of our offices and facilities, with employees trained on how to use these life-saving devices. In 2021, one of our employees experienced a cardiac episode while at one of our facilities. Our colleagues responded immediately, using the AED until first responders arrived on scene. Thanks to all those involved, the individual survived the medical emergency.

SAFETY ACHIEVEMENTS AROUND THE WORLD

In 2021, we recognized three of our facilities for their outstanding safety achievements. Our facility in Ramos, Mexico, surpassed 1,500 days without a recordable safety incident; our facility in Louisville, Kentucky, reached 1,000 days without a recordable safety incident; and our facility in Sriperumbudur, India, reached 500 days without a recordable safety incident. These achievements are a result of the commitment our locations have for maintaining safe workplaces, following safe operating procedures and looking out for the well-being of each team member. Each facility conducted a safety event for their workforce to recognize the commitment to safety excellence.



SPREADING AWARENESS THROUGH OUR SAFETY CALENDAR

For more than 10 years, children and grandchildren of Modine employees have participated in our annual safety calendar contest. Children create safety-related drawings for consideration to be included in our annual safety calendar. Each participant receives a goodie bag, and the winners whose drawings are featured in the calendar also receive a gift card of their choice from select offerings.

In 2021, we received entries from 160 participants in nine countries and 17 Modine locations, with our grand-prize winner coming from Pocenina, Italy.

This annual contest reinforces safety skills employees should be mindful of at work and emphasizes the importance of working safely so our employees can make it home to their loved ones each day.

COVID-19 Response

The Modine team has taken many steps to protect our global workers from the impacts of COVID-19. In early 2020, we instituted our Modine Safe at Work plan, which includes protocols covering at-work masking policies, social distancing, and cleaning and sanitation guides. The Modine Safe at Work plan also includes procedures for reporting positive COVID tests and contact tracing for individual sites. Our hybrid work policy has lessened the number of staff in our office locations, while masking and social distancing measures implemented in all facilities help to mitigate potential spread.

Additionally, Modine held vaccination events at various locations in 2021 to make vaccinations more accessible for interested employees.

Throughout the height of the COVID-19 pandemic, we had a committee at our corporate headquarters that met weekly to ensure we were following the latest guidance from the Centers for Disease Control and Prevention while simultaneously maximizing our ability to meet the needs of our customers.

Like with all global companies, the COVID-19 pandemic had a significant impact on our employee engagement and development activities, as well as our community engagement initiatives, over the past two years. During this period, our primary objective has been to protect the health and safety of our workforce, the majority of whom have continued to report to work at our facilities around the globe. Health and safety protocols aimed at mitigating the spread of the COVID-19 virus in our facilities have placed limitations on internal group activities, meetings and training opportunities. We have also limited Company-sponsored outside volunteer and community engagement activities where we could not ensure similar health and safety protocols.

Despite these challenges, Modine has continued our efforts to operate as a leading global employer that prioritizes the well-being and advancement of our associates and the communities around us.

Human Capital Management

At Modine, we recognize that our 100-plus years of success are a direct result of the quality of our people. We take care in ensuring our employees feel supported, included and uplifted throughout their journey working at Modine. We take a detailed approach to Human Capital Management with a strategy organized into three pillars: Attraction and Recruitment, Retention and Engagement and Development and Performance.

Employee Attraction and Recruitment

Modine’s employees drive our strength as an organization. Leveraging the diverse talents of our workforce around the world, we meet the evolving needs of our customers.

Modine positions itself as an employer of choice in every region in which we are located. This starts with identifying, reaching and attracting valuable team members to our organization. We prioritize diversity in hiring to ensure we are targeting and engaging the best candidates to strengthen our team, while offering a competitive benefits and compensation package that demonstrates our investment in our people.

To combat the tightening labor market that emerged in 2021, we developed new and creative ways to leverage technology in our recruitment and interview processes. Being more nimble and dynamic in reaching prospective employees helped expand our pool of candidates and attract new team members. We also sustain our

global talent pipeline by cultivating partnerships with educational institutions and various apprenticeship programs.

Our efforts include:

- Each year, we partner with the Racine Unified School District in Wisconsin to hire apprentices from the local high school. The apprenticeship exposes students to Modine and supports them as they explore different career opportunities. Conversely, the program allows Modine to benefit from the talent of the local workforce while expanding its hiring pool for future full-time candidates.
- In the U.K., our apprenticeship program targets 17- to 24-year-olds who split time between working for Modine and taking educational courses for various qualifications, certifications and degrees. Modine covers all tuition and fees as part of these programs, while also paying a competitive salary. Modine’s U.K. operations supported approximately 20 students through the apprenticeship program in 2021.
- Modine Europe GmbH has internships for mechanic positions in the plant’s shop. The division also partners with a local university to help find qualified interns for its Engineering department who have the potential for full-time positions after their internship is over. Additionally, Modine Europe GmbH offers a one-week internship for high school students in the region to provide insight into the Company and attract potential future employees.

OUR HUMAN CAPITAL PILLARS

Attract and Recruit	Retain and Engage	Develop and Perform
<ul style="list-style-type: none"> » Applicant Experience » Assessment, Interview and Selection Processes » Compensation and Benefits » Diversity, Equity and Inclusion (DEI) » Educational Outreach and College Relations » External Talent Pipeline and Talent Community Management » Intern, Co-Op and Apprentice Programs » Physical Work Environment » Social Media Strategy » Work-Life Balance 	<ul style="list-style-type: none"> » Career Planning » Communications » Community Engagement » Competitive Compensation and Benefits » DEI » Onboarding and Offboarding » Physical Work Environment » Relationship Building » Supervisor and Manager Engagement and Recognition » Technology and Tools » Work-Life Flexibility 	<ul style="list-style-type: none"> » Advanced Degree Support » Career Pathway Support » Career Planning with Individual Development Plans » Defined Key Competencies and Position Profiles » Developmental Assessment Tools » Leadership Development » Performance Management » Succession Planning and Talent Inventory » Technical and Behavioral Skills Training



MODINE PARTICIPATES IN MBA VETERANS EXPO

In October 2021, Modine participated in our first MBA Veterans Expo in Dallas. The job fair featured military veterans from across the country who were currently enrolled, or had recently completed, a top 50 MBA program in North America. Our President and CEO, Neil Brinker, a fellow veteran, was in attendance and delivered a presentation highlighting the transformation Modine is embarking on and why now is such an exciting time to join our organization.

The event served as a forum for Modine to interact with qualified candidates who exemplify our Company values. The event was a success, as it directly led to new hires for the organization.

The veteran community represents just one underserved demographic that Modine continues to look to in fulfilling our employment requirements. Our military members make up a valuable, and diverse, recruiting pool due to the skills and experiences they have obtained during their service.

Compensation and Benefits

Modine believes in incentivizing and rewarding performance, which is why we offer employees competitive compensation and comprehensive benefits packages. We frequently benchmark our compensation practices and benefits programs against those of comparable industries and in the geographic areas where our facilities are located. We believe our compensation and employee benefits allow us to attract and retain talent throughout our organization.

We invite all full-time Modine employees in the U.S. to participate in our benefits package, which includes:

- Medical, Dental and Vision Coverage
- Flexible Spending Accounts
- Health Savings Accounts
- Life Insurance Policy
- Short-Term and Long-Term Disability Insurance
- 401(k) Matching Program
- Employee Assistance Program
- Paid Bereavement Leave
- Pet Insurance
- Tuition Reimbursement

In addition to offerings in the U.S., each global Modine location offers a comprehensive benefits package competitive in its local market. In 2022, we are adding paid parental leave to our benefits package to provide greater support to our associates and their families.

We continuously evaluate our Company culture and structure to look for ways to enhance the employee experience. After realizing the success of a hybrid work schedule necessitated by the COVID-19 pandemic in 2020, we instituted a remote work policy for portions of our U.S. salaried employees, allowing up to three days per week of work-from-home time to protect our people and provide a better work-life balance. We implemented similar flexible work structures at several of our global locations. When the responsibilities and functions of the position allow for remote work, we believe this structure provides our employees with enhanced flexibility while still maintaining the in-person interaction and collaboration necessary to serve our colleagues, customers and other stakeholders.

In 2021, employees dedicated a total of 609 hours to training that reinforces inclusive and respectful behavior. Courses covered topics such as emotional intelligence and managing conflicts with colleagues.

Retention and Engagement

We pride ourselves on being a people-centric and teamwork-focused organization that listens to, and engages with, our workforce. We foster engagement through an ongoing dialogue with employees from the day they join our team. All new employees go through a comprehensive onboarding program that helps them learn about our organization, our values and our people. At our global headquarters in Racine, Wisconsin, we appoint a sponsor for new employees as part of the onboarding process. The sponsor's primary role is to introduce employees to key members of our staff, help them understand our culture and offer support as they get acclimated to their role.

We also conduct 30- and 90-day follow-up meetings with new hires to ensure they are supported and able to thrive as part of the team at Modine.

Additionally, in 2022, we launched our talent management template, which helps managers track employee development and allows streamlined engagement and better communication.

Development and Performance

Building a world-class team requires laying the groundwork for our associates to prosper.

We provide opportunities for our team members to grow their professional skill sets to allow for advancement. In alignment with our newly launched purpose and values and our 80/20 mindset, our leadership deepened its attention to facilitating a merit-based workplace in 2021. This heightened focus on performance and goal achievement empowers our employees and encourages accountability throughout the workplace. This approach allows Modine to meet the needs of employees at any point along their career path by rewarding high-performing individuals while supporting and uplifting those who may need extra support.

Employees can leverage our intranet to access a training portal that features more than 120 different courses. These include refresher courses, continuing education and managerial training tools.

Despite COVID-19 protocols impacting our training activities in 2021, our global workforce completed a total of 49,114 hours of training.

All salaried employees also have a customized Career Planning and Individual Development Plan page accessible through our intranet. Employees can use the development plan to develop strategies for reaching short- and long-term goals and evaluate alternative career opportunities within Modine.

In addition to our training programs aimed at creating opportunities within Modine, our new vertically integrated structure gives employees more flexibility to move around the organization and forge an exciting career path beyond traditional avenues.

For those U.S. employees interested in continuing their education by pursuing an undergraduate or graduate degree, we offer a tuition reimbursement program, which offers eligible employees up to \$5,200 per year. In 2021, 11 employees participated in the program.

Diversity, Equity and Inclusion

Modine is a stronger organization when we leverage – and promote – diversity in our workforce. We treat all people equally and with dignity, and we work every day to create relationships of belonging, inclusion and accountability where employees are assessed on merit and commitment to Modine's guiding principles.

Our global Positive Work Environment Policy serves as a benchmark for instilling a respectful, fair and safe environment at each of our global locations. This policy, which covers all Modine employees and contractors, underpins our commitment to equal opportunity and treatment regardless of factors such as age, race, gender, religion, national origin or disability.

All salaried employees at Modine participate in DEI training to reinforce our pledge of cultivating a fair and welcoming workplace for all employees. This training promotes respect and the belief that the uniqueness of individual employees adds to our collective strength as an organization.

Additionally, we train those in supervisory roles, talent management and human resources positions to make decisions pertaining to hiring, salary administration and other terms and conditions of employment in a manner that reflects our focus on DEI.

Our Equal Opportunity Policy Statement specifies that decisions related to personnel policies and practices at Modine must be made on the basis of an individual's capacity to perform a particular job, and Modine makes every effort to provide reasonable accommodations for any physical and mental limitations of individuals with disabilities, including veterans.

Further, all U.S. hiring managers participate in unconscious bias training, which helps ensure candidates are assessed solely based on talent, ability and fitness for the position within our Company.

To ensure the composition of our workforce continues to reflect the communities in which we live and work, we have tracked and focused on indicators of diversity across our global operations since 2010. These indicators include the number of women in supervisory roles and minority new hires in the U.S.



SUPPORTING GENDER DIVERSITY WITHIN STEM EDUCATION

In January 2021, a team of Modine chemists and engineers supported the 2021 Girls Inc. of Southeastern Wisconsin STEM conference for Racine Unified School District middle school girls. Modine employees created 200 STEM experiments that taught structural analysis and showcased a chemical reaction that highlighted heat transfer. Modine is proud to continue encouraging STEM learning by women and girls of all ages.

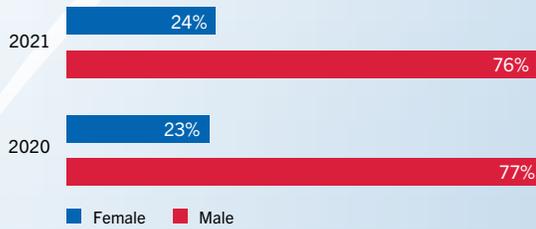
CELEBRATING CULTURAL DIVERSITY IN BRAZIL

Modine regularly promotes the importance of diversity in its global locations, including through our celebration of Cultural Diversity Week at our Brazil location. The theme of Cultural Diversity Week in 2021 was "Cultural Diversity in Our Country." The celebration provided an opportunity for employees to talk about their culture of origin, their customs, provide recipes of their favorite foods, discuss dialects and engage in cordel, which involves the recitation of poems, songs and folk stories. Using COVID-19 safety precautions, we hosted a Capoeira celebration, which is a performative cultural expression that mixes martial arts, dance and music. In addition to being a fun event for attendees, the celebration helped illuminate and celebrate differences in our Modine Brazil community.

DIVERSITY AND INCLUSION DATA

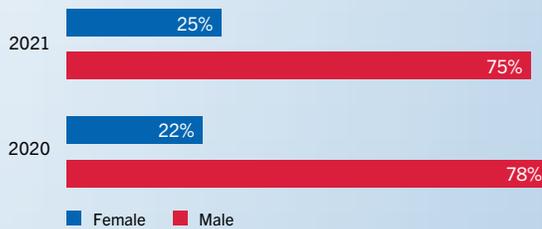
Workforce by Gender

(Global)



Supervisory Positions by Gender

(Global)



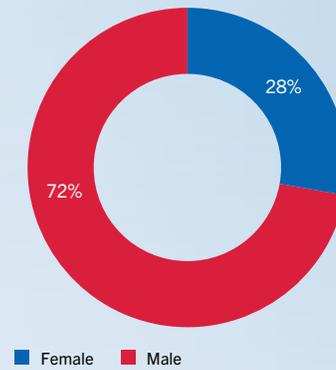
Workforce by Ethnicity/Race

(U.S. only)

Ethnicity/Race	2020	2021
American Indian/Alaska Native	0.2%	0.2%
Asian	1.3%	1.5%
Black or African American	24.3%	23.1%
Hispanic or Latino	3.7%	3.9%
Native Hawaiian or Pacific Islander	0%	0.1%
Not Specified	7.7%	8.6%
Two or More Races	0.4%	0.5%
White	62.3%	62.1%

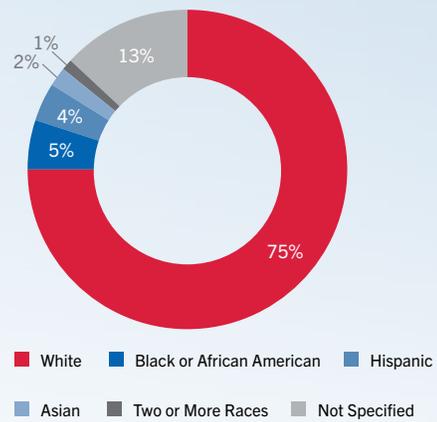
2021 New Hires by Gender

(Global)



2021 New Hires by Ethnicity

(U.S. Only)



*All diversity data is representative of salaried employees.

Community Engagement

Modine is dedicated to being a force for positive change around the world. Not only do we engineer socially and environmentally responsible products, but we also regularly engage in impactful activities throughout our global communities. Through our philanthropic and charitable efforts, Modine team members help create a lasting impact in the communities where we live and work.

The Modine Manufacturing Company Foundation was formed in 1995 to offer financial support to qualifying nonprofit organizations in the United States. The Foundation supports worthy causes and institutions through direct grants funded entirely by our organization.

Beyond the Foundation's work, Modine encourages volunteerism on a local level through the community-focused activities of our employees. Under our Modine Volunteer Program (MVP) initiative, every employee who volunteers 25 hours at a qualified nonprofit organization of their choosing receives a \$200 grant to that organization on their behalf. This empowers employees to take ownership of the causes that are important to them.

Additionally, each Modine employee who volunteers 25 hours during the year is entered into a drawing to win an additional \$1,000 grant for the nonprofit organization of their choice.

Highlights from Modine's charitable efforts in 2021 included:

- A team of engineers from Modine's Manufacturing Engineering group in Racine, Wisconsin, held a team day to help build a local Habitat for Humanity home by hanging drywall and preparing the attic for insulation.
- Employees at our Racine, Wisconsin, facility made donations to the local Salvation Army Angel Tree Program. In all, employees collected toys for 63 children in the community. Providing these gifts directly to the organization reduced the cost the local Salvation Army had to spend and freed up funding for emergency needs such as food, clothing and shelter.
- Modine continued our philanthropic efforts at the Racine Zoo through our 14th annual sponsorship of the Arthur B. Modine pond. The pond, named after our Company's founder, helps beautify the zoo and is something our team, their families and the entire community can enjoy.
- Employees at Modine's U.K. facility sponsored a local cricket team and provided gifts to support local schools.
- Employees at Modine Brazil collected food for the preparation of "Feijoada and Pasta" on behalf of the organization OncoAmigo, which helps treat children with cancer. The employees collected and then sold the ingredients to the community to raise funds for the children's treatment.
- Employees at Modine Brazil led a toy drive that resulted in 229 toys being gifted to local children in need.
- Employees at our Juarez, Mexico, facility collected nonperishable food items and other necessities to support Casa Hogar Mi Esperanza, an eldercare facility that relies on community donations. The team delivered these items along with treats and refreshments to the residents.
- Employees at Modine Europe GmbH donated money to support a local children's cancer ward in Tübingen, Germany.
- Employees at our Wuxi, China, facility, armed with gloves, litter pickers and bags, volunteered to clean the green spaces and streets around the plant. The campaign helped beautify the facility, enhance employees' environmental awareness and provided a chance for associates to give back to a worthy cause.
- Modine India provided book bags to around 2,500 school students in a neighboring village to help enhance their educational endeavors. Additionally, Modine India constructed eight restrooms at underprivileged schools to support the basic needs of those in the community.

UNITED WAY CAMPAIGN

Modine has a longstanding partnership with the United Way through our locations across the United States.

Every year, a committee of Employee Campaign Coordinators helps lead the Company's fundraising efforts by tracking contributions, creating a calendar of fundraising events and advocating for employee participation. From September through November, Modine team members work to hit financial targets through a combination of personal donations, fundraising events and corporate matching contributions.

The Modine Foundation matches employee donations to United Way as part of our annual commitment to the organization. In 2021, more than 150 employees contributed and helped raise more than \$85,000 for the United Way. Total money raised for the organization including corporate contributions and special event fundraising exceeded \$171,328.



Our Leadership

At Modine, we are committed to our purpose of engineering a cleaner, healthier world. We thank our leadership for their commitment to our ESG efforts on behalf of our employees and stakeholders.



Neil D. Brinker
President and
Chief Executive Officer

“Together, our leadership team brings a renewed energy and focus to driving our business forward and creating long-term, sustainable value. As an organization, we are inspired every day to improve the environment through our products, services and operations, and we are fully committed to advancing our efforts and serving our customers.” Neil D. Brinker, President and Chief Executive Officer



Michael B. Lucareli
Executive Vice President and
Chief Financial Officer



Sylvia A. Stein
Vice President, General Counsel,
Corporate Secretary and Chief Compliance Officer



Brian J. Agen
Vice President,
Human Resources



Eric S. McGinnis
President,
Climate Solutions



Adrian I. Peace
President,
Performance Technologies

2021 GRI INDEX

Disclosure Number	Description	2021 Report Section
General Disclosures		
Organizational Profile		
102-1	Name of the organization	Modine Manufacturing Company
102-2	Activities, brands, products, and services	We Are Modine; Creating Sustainable Products
102-3	Location of headquarters	Racine, Wisconsin, USA
102-4	Location of operations	2021 Annual Report, p. 6
102-5	Ownership and legal form	2021 Annual Report, Form 10-K
102-6	Markets served	We Are Modine; 2021 Annual Report, p. 2
102-7	Scale of the organization	2021 Annual Report, pp. 1 - 9
102-8	Information on employees and other workers	2021 Annual Report, pp. 9 - 10; Empowering Our People
102-9	Supply chain	2021 Annual Report, pp. 6 - 8
102-10	Significant changes to the organization and its supply chain	2021 Annual Report, pp. 24, 46
102-11	Precautionary Principle or approach	Modine does not formally use the precautionary approach. However, Modine remains committed to preventing pollution, eliminating waste, and reducing environmental risks in our operations, as outlined in our 2021 Annual Report, (p. 8), Creating Sustainable Products and Improving Our Environment
Strategy		
102-14	Statement from senior decision-maker	CEO Message
102-15	Key impacts, risks, and opportunities	Creating Sustainable Products; Improving Our Environment; 2021 Annual Report, pp. 11 - 16
102-16	Values, principles, standards, and norms of behavior	What Inspires Us, Drives Us and Holds Us Accountable
102-17	Mechanisms for advice and concerns about ethics	Ethics and Compliance Organization; Code of Conduct and Global Policies; Encouraging a Speak-Up Culture
102-18	Governance structure	Corporate Governance
102-19	Delegating authority	Sustainability Framework and Governance; Corporate Governance and Nominating Committee Charter
102-20	Executive-level responsibility for economic, environmental and social topics	Sustainability Framework and Governance
102-22	Composition of the highest governance body and its committees	Corporate Governance
102-23	Chair of the highest governance body	Corporate Governance
102-24	Nominating and selecting the highest governance body	Selection of Nominees to the Board of Directors
102-25	Conflicts of interest	Conflict of Interest Policy
102-26	Role of highest governance body in setting purpose, values, and strategy	Strategic Transformation Enhances Sustainability; What Inspires Us, Drives Us and Holds Us Accountable; Sustainability Framework and Governance
102-27	Collective knowledge of highest governance body	Corporate Governance
102-30	Effectiveness of risk management processes	Risk Management; Continuously Improving Governance and Compliance
102-31	Review of economic, environmental, and social topics	Audit Committee Charter; Corporate Governance and Nominating Committee Charter; Human and Compensation Committee Charter
102-32	Highest governance body's role in sustainability reporting	Sustainability Framework and Governance

Disclosure Number	Description	2021 Report Section
Strategy – continued		
102-43	Approach to stakeholder engagement	Engaging with Our Stakeholders
102-45	Entities included in the consolidated financial statements	2021 Annual Report, p. 1
102-46	Defining report content and topic Boundaries	About This Report
102-47	List of material topics	Sustainability Framework and Governance
102-50	Reporting period	About This Report
102-51	Date of most recent report	Calendar years 2018 and 2019
102-53	Contact point for questions regarding the report	sustainability@modine.com
102-54	Claims of reporting in accordance with the GRI Standards	About This Report
102-55	GRI content index	GRI Content Index
102-56	Reference to the External Assurance Report	The data within this report has not been externally verified
Economic		
Economic Performance		
103-1	Explanation of the material topic and its Boundary	2021 Annual Report, p. 1
103-2	The management approach and its components	2021 Annual Report, p. 1
103-3	Evaluation of the management approach	2021 Annual Report
201-1	Direct economic value generated and distributed	2021 Annual Report, pp. 44 - 45
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change
201-3	Defined benefit plan obligations and other retirement plans	2021 Annual Report, pp. 34, 45, 47
Anti-Corruption		
103-1	Explanation of the material topic and its Boundary	Code of Conduct and Global Policies; Anti-Corruption Policy
103-2	The management approach and its components	Code of Conduct and Global Policies; Anti-Corruption Policy
103-3	Evaluation of the management approach	Code of Conduct and Global Policies; Anti-Corruption Policy
205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct and Global Policies; Training Reinforces Accountability and Integrity
Environmental		
Energy		
103-1	Explanation of the material topic and its Boundary	Environmental Management
103-2	The management approach and its components	Environmental Management
103-3	Evaluation of the management approach	Environmental Management
302-1	Energy consumption within the organization	Environmental Performance
302-3	Energy intensity	Environmental Performance
302-4	Reduction of energy consumption	Environmental Performance
Water and Effluents		
103-1	Explanation of the material topic and its Boundary	Environmental Management
103-2	The management approach and its components	Environmental Management
103-3	Evaluation of the management approach	Environmental Management
303-5	Water consumption	Environmental Performance

Disclosure Number	Description	2021 Report Section
Emissions		
103-1	Explanation of the material topic and its Boundary	Environmental Management; Driving Continuous Improvement
103-2	The management approach and its components	Environmental Management; Driving Continuous Improvement; Climate Change
103-3	Evaluation of the management approach	Driving Continuous Improvement; Environmental Performance
305-4	GHG emissions intensity	Environmental Performance
305-5	Reduction of GHG emissions	Environmental Performance
Supplier Environmental Assessment		
103-1	Explanation of the material topic and its Boundary	Supply Chain Management; Modine Global Supplier Manual
103-2	The management approach and its components	Supply Chain Management; Modine Global Supplier Manual
103-3	Evaluation of the management approach	Supply Chain Management; Modine Global Supplier Manual
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management; Modine Global Supplier Manual
Social		
Employment		
103-1	Explanation of the material topic and its Boundary	Human Capital Management
103-2	The management approach and its components	Human Capital Management
103-3	Evaluation of the management approach	Human Capital Management
401-1	New employee hires and employee turnover	Diversity, Equity and Inclusion
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Attraction and Recruitment
401-3	Parental leave	Employee Attraction and Recruitment
Occupational Health and Safety		
103-1	Explanation of the material topic and its Boundary	Workforce Health and Safety
103-2	The management approach and its components	Health and Safety Policy; Workforce Health and Safety
103-3	Evaluation of the management approach	Workforce Health and Safety
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health and Safety Performance
Training and Education		
103-1	Explanation of the material topic and its Boundary	Development and Performance
103-2	The management approach and its components	Development and Performance
103-3	Evaluation of the management approach	Development and Performance
404-1	Average hours of training per year per employee	Development and Performance
404-2	Programs for upgrading employee skills and transition assistance programs	Development and Performance
404-3	Percentage of employees receiving regular performance and career development reviews	Development and Performance
103-3	Evaluation of the management approach	Development and Performance

Disclosure Number	Description	2021 Report Section
Diversity and Equal Opportunity		
103-1	Explanation of the material topic and its Boundary	Diversity, Equity and Inclusion
103-2	The management approach and its components	Diversity, Equity and Inclusion
103-3	Evaluation of the management approach	Diversity, Equity and Inclusion
405-1	Diversity of governance bodies and employees	Board Skills and Diversity Matrix; Diversity and Inclusion Data
Non-Discrimination		
103-1	Explanation of the material topic and its Boundary	Diversity, Equity and Inclusion; Global Positive Work Environment Policy
103-2	The management approach and its components	Diversity, Equity and Inclusion; Global Positive Work Environment Policy
103-3	Evaluation of the management approach	Diversity, Equity and Inclusion; Global Positive Work Environment Policy
Local Communities		
103-1	Explanation of the material topic and its Boundary	Community Engagement
103-2	The management approach and its components	Community Engagement
103-3	Evaluation of the management approach	Community Engagement
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement



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