

Forward With Purpose

2025 Sustainability Report



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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 sustainability. This report includes quantitative and qualitative information for the 2025 fiscal year running from April 1, 2024 – March 31, 2025, in alignment with financial reporting, unless otherwise noted. In preparing this report, we leveraged the results of our 2021 topic prioritization assessment and globally recognized sustainability reporting standards by reporting with reference to the Global Reporting Initiative (GRI). We also, for the first time, disclose metrics from the disclosure standards issued by the Sustainability Accounting Standards Board (SASB). For the purposes of this report, references to “us,” “our,” “the company,” or “Modine” refer to the entity Modine Manufacturing Company and its 100%-owned subsidiaries.

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About Modine

Sustainability is at the core of who we are and what we do. We engineer innovative thermal management solutions that advance energy efficiency, improve air quality, and reduce environmental impact across industries. Our sustainable product offerings align with mega-trends such as the growth of high-performance computing and climate action that position us for success. Guided by our values, a disciplined 80/20 business strategy, and an engaged global workforce, we have set 2030 goals to create lasting value for our customers, communities, and the planet.

NEW IN THIS YEAR'S REPORT

- Joining the UN Global Compact
- Announcing our first 2030 Goals
- Advancing our sustainability and climate strategies
- Achieving our best safety performance on record
- Expanding our metrics and KPIs
- Disclosing select categories of Scope 3 emissions for the first time
- Furthering efforts to assess and reduce product carbon footprint
- Reducing emissions, energy intensity, waste and water usage
- Establishing Green Teams at all facilities
- Implementing our companywide sustainable supply chain strategy



A Message From Our CEO

At Modine, sustainability is not just a goal — it is embedded in our purpose, our vision, and our business. For more than a century, we have pursued *Engineering a Cleaner, Healthier World™* through thermal management solutions that improve energy efficiency, reduce emissions, and enhance the quality of the air we breathe. As we look toward 2030 and beyond, we are committed to advancing our sustainability efforts while driving company innovation and growth.

Our world is evolving rapidly, with megatrends such as climate change, digitalization, and urbanization reshaping the industries we serve. The need for energy-efficient cooling solutions and advanced heating, ventilation, and air-conditioning (HVAC) technologies is increasing dramatically.

At the heart of our sustainability strategy is the simple goal of helping our customers meet their objectives. We do this by engineering efficient, durable, and innovative solutions that reduce environmental impact and enhance performance. From improving indoor air quality and reducing energy and water use, to enabling cleaner-running vehicles and supporting the transition to environmentally friendly refrigerants, our technologies are designed with sustainability in mind. Whether it's data center cooling, vehicle thermal management, or heating and cooling systems for sustainable buildings, we're committed to progress and accountability — empowering our customers to achieve their sustainability objectives while continuing to raise the bar on our own.

Sustainability informs our growth strategy, where we invest and expand. For example, increasing demand for sustainable solutions in the data center market, led us to expand our facilities in the United States, India, the U.K., and Canada to scale our energy-efficient data center cooling technologies and bring our product and service offerings geographically closer to our customers. We're also growing through strategic acquisitions like AbsolutAire, a North American leader in direct-fired heating, ventilation, and make-up air systems. These targeted investments support our broader strategy to provide advanced thermal management solutions for commercial, industrial, and warehousing sectors.

Our global teams are the true driving force behind our progress, ensuring that we serve our customers with excellence and efficiency. I would especially like to recognize our Green Teams — passionate employee-led groups across our global locations — who take action every day to provide customers with outstanding products and advance sustainability at our sites. Our teams focus on product development initiatives and site-specific operational improvements that minimize water and energy usage, reduce waste, and help to lower carbon output and harmful emissions by Modine and its customers. Their dedication to environmental improvement, carbon reduction, and climate action exemplifies Modine's purpose of engineering a cleaner, healthier world.

Last September, we proudly affirmed our long-term commitment to sustainable growth by joining the United Nations (UN) Global Compact, aligning with universal

principles endorsed by leading organizations worldwide. For the first time in this report, we introduce a series of 2030 goals that support the UN Sustainable Development Goals (SDGs). Our efforts prioritize reducing carbon emissions, improving energy efficiency, minimizing water waste, and increasing the amount of waste recycled or diverted from landfills. We are also strengthening our approach to workplace safety and collaborating with our suppliers to drive sustainability throughout the supply chain. Guided by our 80/20 business strategy, we are focused on achieving and exceeding these goals by prioritizing the most impactful practices, ensuring we deliver value where it matters most.

Our commitment to ethics, integrity, and governance is embedded in our values. We proactively adapt to evolving regulatory landscapes, including California's environmental policies, Europe's implementation of the Corporate Sustainability Reporting Directive (CSRD), and global refrigerant regulations. With a robust governance structure, dedicated committees uphold transparency and accountability across all aspects of our operations.

Looking ahead, we are committed to delivering on our sustainability targets, increasing our impact, and pushing the boundaries of what is possible in thermal management solutions.

We will continue investing in innovation, empowering our people, and partnering with customers and communities to drive sustainable progress. Together with our customers and our global teams, we will continue transforming industries with cleaner solutions.

Thank you for your partnership and support.



Neil Brinker
President and Chief Executive Officer
Modine



Modine at a Glance



KEY FACTS AND FIGURES¹



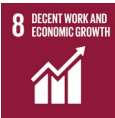
¹ As of March 31, 2025
² Excludes coatings facilities
³ Adjusted EBITDA is a non-GAAP financial measure. Please refer to Modine's Earnings Release on May 20, 2025, for a reconciliation to the comparable GAAP financial measure

Goals

In September 2024, we joined the UN Global Compact to show our commitment to responsible and sustainable business practices. This global initiative aligns our operations with ten universal principles focused on environmental stewardship, anti-corruption, and human rights. We identified seven key UN SDGs where we believe we can make the most meaningful impact. Our commitments are intended to promote good health and well-being, improve water and energy efficiency, reduce emissions, foster responsible consumption and production, and uphold strong ethical governance.



MODINE’S GOALS ARE ALIGNED WITH THE UN SDGs

Sustainable Development Goal	2030 Goals	Near-Term Actions to Advance Goal
	Reduce our Scope 1 and 2 greenhouse gas (GHG) emissions by 30% from a 2018 baseline	• Leveraging 80/20 tools to drive efficiencies at our facilities • Expanding energy efficiency measures, such as advanced building controls and lighting upgrades, to reduce energy use • Introducing renewable energy at select facilities
	Cut our energy intensity by 40% (kwh/million \$ sales) from a 2018 baseline	• Increasing energy efficiency through operational upgrades • Launching dedicated sustainability Green Teams at all global locations • Partnering with the Department of Energy (DOE) Better Plants Initiative in early FY26 • Optimizing our internal and external logistics • Evaluating the use of renewable electricity
	Lower our water intensity by 40% (cu ft/million \$ sales) from a 2018 baseline	• Implementing leak detection, cooling tower optimizations, and closed-loop systems • Expanding water recycling and reuse programs • Using real-time monitoring, Geographic Information System (GIS) tools, and localized strategies to reduce water use, especially in high-risk water-stressed areas • Transitioning to new processes that reduce water usage at coatings facilities
	Recycle or reduce 85% of our waste from a 2024 baseline	• Executing facility-specific waste minimization plans focused on elimination, substitution, and recycling • Implementing office and business waste recycling and managment programs • Enhancing visual inspections and housekeeping practices to reduce waste generation • Optimizing packaging weights and reducing scrap metals in facilities
 	All strategic suppliers to share our commitment to ethics, integrity, and human rights All strategic suppliers to demonstrate a shared commitment to the safety of their employees and the decarbonization of their value chain by 2030 (as measured by having safety and environmental policies in place and/or aligning with our supplier code of conduct) All employees to be provided with training on our Code of Conduct each year	• Implementing supplier sustainability surveys and enhanced risk management processes through EcoVadis • Launching a new Supplier Code of Conduct detailing our expectations on sustainability issues, including environmental stewardship and human rights • Enhancing internal procurement capabilities by leveraging platforms such as IQ Plus and training 100% of procurement buyers and leadership on sustainability issues • Fostering transparency, performance, and accountability within our company culture and interactions with all stakeholders in alignment with the UN Global Compact
	We strive for a 10% reduction in Recordable Incident Rates (RIR) each year across our global facilities	• Expanding internal EHS auditing of facilities to our global manufacturing standards • Implementing a new safety module in our EHS data platform for increased transparency to incidents, near misses, investigations, and tracking behavior-based safety observations • Reducing Volatile Organic Compounds (VOCs) from our facilities and removing hazardous air pollutants • Training our manufacturing employees in more than 20 key safety and environmental topics

Business Built on Innovation

OUR VISION	OUR PURPOSE	OUR MISSION	OUR VALUES
Always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions	ENGINEERING A CLEANER, HEALTHIER WORLD™ 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.	- Reduce Water & Energy Consumption - Lower Harmful Emissions - Enable Cleaner Running Vehicles - Use Environmentally Friendly Refrigerants - Improve Indoor Air Quality	- Integrity Committed - People Centric - Technology Driven - Results Oriented - Team Focused

FORWARD WITH PURPOSE

For more than a century, we have engineered thermal management solutions that improve energy efficiency, reduce emissions, and promote cleaner air and water. While we have developed new targets to measure our progress, our commitment to sustainability is not new — it is a fundamental part of who we are. We design our products to help industries operate more efficiently and responsibly, from cleaner-running vehicles to environmentally friendly refrigerants and HVAC systems delivering improved indoor air quality.

As we look ahead, we are pushing ourselves to go even further. We recognize that the challenges of climate change and resource conservation demand innovation and continuous improvement for our products. That is why we are raising the bar, integrating sustainability more deeply into our strategy, and driving meaningful progress across our operations. With a results-oriented, technology-driven approach, we are committed to *Engineering a Cleaner, Healthier World™* — not just for today, but for generations to come.



OUR 80/20 STRATEGY DRIVES OUR CULTURE

At Modine, 80/20 is the foundation of our efforts to grow our business, advance our culture of performance and accountability, and achieve our financial and sustainability goals. This rigorous approach to prioritization and execution empowers our teams with a shared framework as we drive innovation and efficiency across our operations, products, and strategy.



SEGMENTS AND PRODUCT GROUPS

We segment our business into dedicated product groups, each focusing on specific end markets and technology portfolios, placing decision-making as close to our customers and employees as possible. By continuously sharpening our focus and evolving our portfolio, we enable long-term, sustainable growth in alignment with our purpose and values.

This approach enhances Modine's ability to respond quickly to market trends and regulatory changes, ensuring that our solutions meet the needs of our customers today and tomorrow.

Performance Technologies

Heavy-Duty Equipment
Heat exchangers for heavy-duty agricultural, construction and mining equipment, and stationary power generation

On-Highway Applications
Heat exchangers for commercial vehicle, specialty vehicle, and automotive applications

Climate Solutions

Heat Transfer Solutions
Heat exchangers for a variety of HVAC&R applications and anti-corrosive coatings

HVAC Technologies
Heating products for commercial, industrial, and select residential applications and air conditioning systems for the education and commercial markets

Data Centers
Provider of a full line of software-optimized data center cooling solutions

Our Approach to Sustainability

Driven by our purpose and mission, we have incorporated sustainability into our company culture, strategy, and operations. By launching our first set of comprehensive sustainability goals, we are committing to progress, transparency, and accountability. We continue to make important strides, including sharing key categories of Scope 3 emissions for the first time, and advancing our product carbon footprint strategy.

We are committed to adapting to diverse regulatory environments and leveraging these contexts to implement industry best practices globally. As part of our detailed evaluation of our climate-related risks and opportunities, we are assessing the potential impact of transition risks and chronic/acute physical risks, as well as opportunities created by our approach to production efficiency and product innovation. Key risks we are evaluating include enhanced emissions-reporting obligations and mandates on existing products and solutions. Key opportunities we are furthering include use of new technologies and participation in renewable energy programs.

OUR SUSTAINABILITY PILLARS

Modine’s Sustainability Pillars were established following our 2021 materiality assessment to align with stakeholder expectations and industry standards. As we continue to evolve, we will refresh these pillars in fiscal 2026 through a double materiality assessment, ensuring they remain relevant and impactful. Our initial assessment laid the foundation for our sustainability framework, integrating stakeholder perspectives to drive meaningful progress.

We proactively share our sustainability progress and gather feedback from our stakeholders to shape our sustainability efforts. Our stakeholders include customers, employees, investors, partners, suppliers, and community partners, among others. We provide stakeholders with ongoing communication mechanisms, such as virtual communications and periodic meetings.



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 Action



Empowering Our People

- Workforce Health and Safety
- Attraction and Recruitment
- Engagement and Retention
- Inclusion and Belonging

Governance, Ethics, and Compliance

Governance Structure

At Modine, our Board of Directors is ultimately responsible for overseeing the company's risk management and sustainability matters. Certain responsibilities are delegated to its Committees to ensure effective governance. In alignment with our commitment to sustainability, oversight is shared across committees, with each playing a critical role in advancing our sustainability initiatives. Ultimately, our Board gathers information through both regular reports to these Committees and an annual State of Compliance review.

- **Corporate Governance and Nominating Committee** provides oversight on our sustainability strategy, risk management, opportunities, and long-term sustainability initiatives.
- **Audit Committee** is responsible for reviewing and approving our sustainability programs and reporting, tracking key performance indicators, and monitoring progress against our sustainability goals.
- **Human Capital and Compensation (HCC) Committee** is responsible for initiatives related to employee engagement, diversity, opportunity, and inclusion, pay equity, workplace culture, and employment practices. The HCC Committee ensures that our human capital strategies align with our broader commitments to sustainability and ethical conduct.

- **Technology Committee** is responsible for supporting our continued innovation and commitment to engineering sustainable products by reviewing technology, research, and novel ideas related to thermal management, manufacturing processes, and any other adjacencies, including controls and software development.

Our General Counsel, Corporate Secretary, and Chief Compliance Officer is responsible for leading Modine's global Legal, Compliance, and Sustainability teams and providing counsel to Modine's executive management and Board of Directors.

Our Sustainability Steering Committee has established cross-functional subcommittees to embed sustainability further across our operations. These employee-led groups focus on advancing environmental, social, and governance programs by fostering collaboration between mid- and senior-level subject matter experts (SMEs). Our Sustainability teams coordinate working groups focused on key topics and initiatives, including environmental stewardship and supply chain management, while partnering with our segments and verticals to advance our priorities.

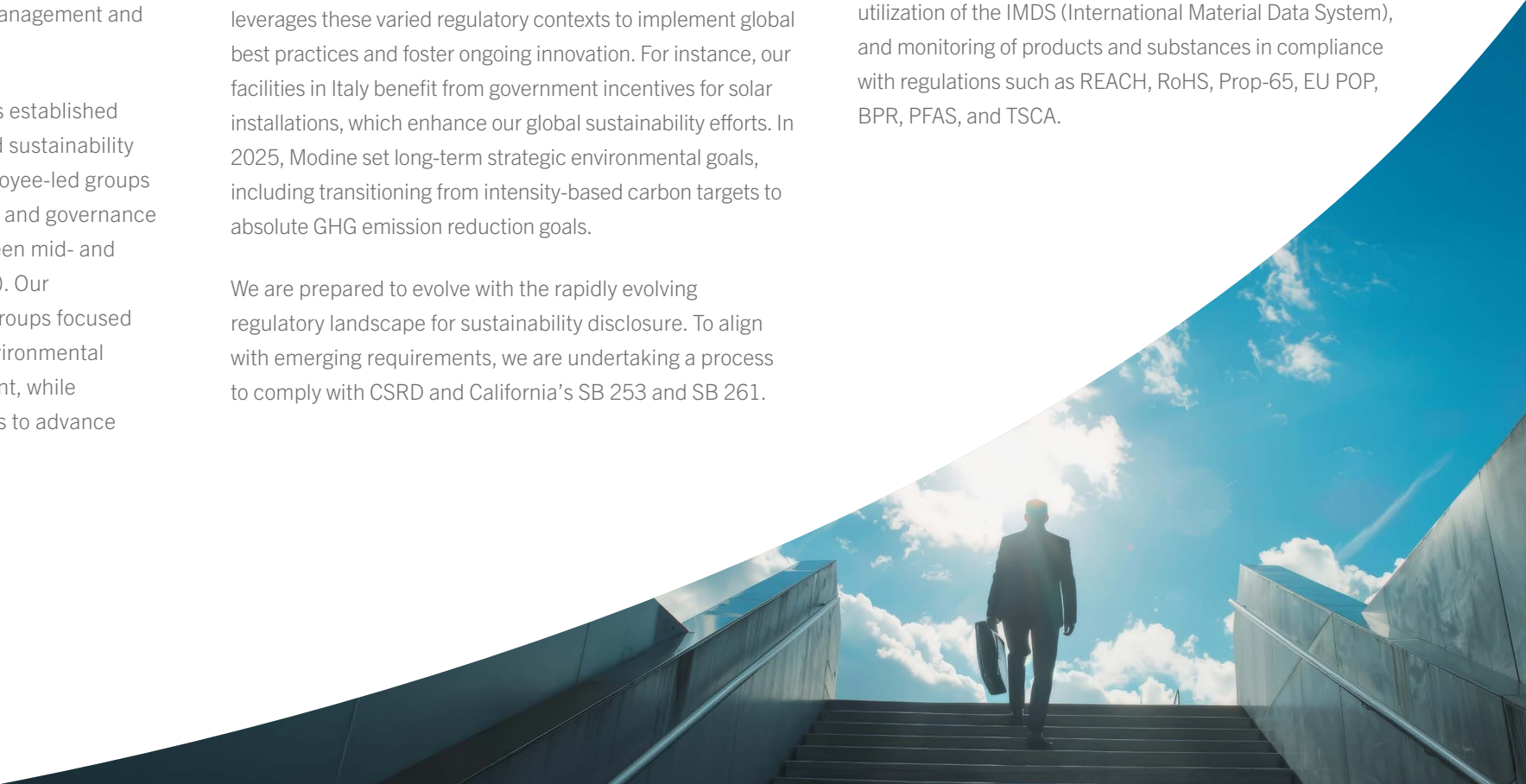
Responding to the Changing Regulatory Environment

We have demonstrated a proactive and adaptive approach to navigating the dynamic regulatory landscape, ensuring compliance while driving innovation and sustainability across our operations. Our operations span diverse regulatory environments, from Sweden's near-zero carbon footprint, supported by advanced grid practices, to India's focus on securing fresh water in water-stressed areas. Modine leverages these varied regulatory contexts to implement global best practices and foster ongoing innovation. For instance, our facilities in Italy benefit from government incentives for solar installations, which enhance our global sustainability efforts. In 2025, Modine set long-term strategic environmental goals, including transitioning from intensity-based carbon targets to absolute GHG emission reduction goals.

We are prepared to evolve with the rapidly evolving regulatory landscape for sustainability disclosure. To align with emerging requirements, we are undertaking a process to comply with CSRD and California's SB 253 and SB 261.

We have efforts underway to measure our Scope 3 emissions and align with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD).

Modine works to ensure that our manufactured goods align with all applicable regulations around the use or inclusion of controlled chemicals and materials. These efforts include utilization of the IMDS (International Material Data System), and monitoring of products and substances in compliance with regulations such as REACH, RoHS, Prop-65, EU POP, BPR, PFAS, and TSCA.



Governance, Ethics, and Compliance

Our strong governance framework, unwavering commitment to ethics, and rigorous approach to compliance are essential to serving our customers and communities. We believe that doing business the right way, without compromise, drives long-term success and strengthens the trust of our stakeholders.

Compliance Week 2024 featured the “*Speaking Up*” initiative, encouraging safe reporting and reinforcing Modine’s zero-tolerance for retaliation.

100%

of employees are provided training on our Code of Conduct, which details our shared responsibilities to uphold our ethical standards, address corruption in all its forms, comply with applicable cybersecurity standards, and more.¹

¹ Training for salaried employees is tracked within our learning management system. Training for hourly employees is tracked through documentation at our facilities and regional locations.

Our Policies and Systems Reinforce Ethical Conduct

CODE OF CONDUCT

We are committed to fostering a culture of integrity, safety, and respect. Our [Code of Conduct](#) provides the foundation for our employees to uphold the highest ethical standards and comply with legal requirements. Modine requires each salaried employee to review and acknowledge our Code of Conduct annually. We prioritize creating a positive work environment free from threats, violence, and harassment and adhering to global labor laws and local labor relations. Protecting confidential information and intellectual property is paramount, and we have robust EHS programs in place to safeguard our employees and the environment. We encourage open communication and reporting of concerns without fear of retaliation, reinforcing our dedication to a safe and respectful workplace for everyone.

GLOBAL POLICIES

Supplementing our Code of Conduct, Modine has various Global Policies that provide detailed guidance on critical issues such as anti-corruption, anti-fraud, competition, data protection and privacy, trade compliance, and conflict of interest.

COMPLIANCE SYSTEMS

Modine partners 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 communicate concerns to Modine or anonymously disclose ethical or legal violations or concerns to a third party without fear of identification or retribution. This system reinforces a culture of accountability and transparency, ensuring that potential issues are addressed promptly and appropriately.



Highlight

Celebrating Compliance Week: ‘Speaking Up’ Initiative

Modine celebrated Compliance Week from November 3–9, 2024, reinforcing our commitment to ethical business practices. The week covered compliance topics including conflicts of interest, open internal communication, and artificial intelligence.

A key highlight was the “*Speaking Up*” initiative, encouraging employees to report concerns without fear of retaliation. This initiative underscores Modine’s zero-tolerance policy for retaliation against good-faith reports.

In addition to promoting open communication around concerns, Modine also actively celebrates employees who model our values, including Integrity Committed, through our Modine Values People (MVP) Awards. Our Code of Conduct, ongoing internal communications, and annual training support our bedrock commitment to doing the right thing. “Integrity is at the core of Modine’s identity, shaping its long history as a trusted company,” said General Counsel and Chief Compliance Officer Erin Roth. “Customers turn to Modine with complex challenges because they believe in its technical expertise and commitment to doing the right thing. Trust isn’t just about delivering solutions; it’s about standing by promises and making decisions that truly serve our customers.

Together, the “*Speaking Up*” initiative and our MVP Awards represent both sides of our values-driven culture: encouraging employees to raise concerns when something isn’t right — and recognizing those who lead by example in doing what is.

CYBERSECURITY AND DATA PRIVACY

We are deeply committed to cybersecurity and data protection, as outlined in our Global Data Protection Policy. We adhere to stringent data privacy laws, including General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), to ensure robust data security. Our comprehensive approach includes implementing robust physical, technical, and organizational measures to safeguard personal data from loss, misuse, and unauthorized access. Additionally, we emphasize the importance of employee training and maintaining records of processing activities to ensure compliance.

We are further integrating cybersecurity into our products, enhancing their safety and resilience against cyberattacks as we innovate with the latest technologies. By prioritizing data security, we protect our stakeholders' information and reinforce our dedication to ethical business practices and sustainability.

We equip our employees with the knowledge they need to help keep Modine’s data safe and their families safe online. During Cybersecurity Month in October 2024, employees engaged with Modine’s Cybersecurity Team on topics like social media safety, secure cloud storage, strong passwords, protecting kids online, and more. Employees also joined events like “Is it Real or is it Artificial Intelligence?” and Cybersecurity Awareness Deep Dives, held live in Racine and available globally on Teams. To celebrate participation, employees who joined any event during the month were entered into a drawing for free swag from Modine partners.



Creating Sustainable Products

Modine is committed to delivering trusted, high-performance solutions that drive sustainability while conserving natural resources. Through advanced thermal management technologies, energy-efficient product innovations, and a strong governance framework, we help industries reduce their environmental impact without compromising performance. Our investment in research and development, compliance with evolving global regulations, and sustainable procurement practices ensure that we meet the highest standards of efficiency and responsibility. By innovating and aligning with customer needs, we remain dedicated to engineering solutions that support a cleaner, healthier world.

170+

key suppliers (representing 80% of procurement spend) were invited to participate in EcoVadis sustainability scoring, while 1,300+ suppliers are being monitored globally using the IQ Plus risk module.

100%

of procurement buyers were offered sustainability training in FY25, with an 87% participation rate, reinforcing Modine’s commitment to embedding sustainable practices throughout the supply chain.

New manufacturing facilities were opened in Calgary, Canada and Chennai, India in FY25 to support the demand for energy-efficient data center cooling, expanding Modine’s global footprint and sustainability impact.



Importance of Technology and Innovation

Technology and innovation are central to our efforts to pioneer solutions for mission-critical solutions that support vital systems in industries such as data centers, power generation, HVAC&R, and telecommunications. As a leader in thermal management technology, we continuously evolve our product portfolio to meet the growing demand for energy-efficient and sustainable solutions. As part of our 80/20 journey, we’ve segmented our businesses to focus on customers in unique markets, enhancing our ability to supply the solutions the market needs with world-class quality and delivery. Our segmented business approach allows us to drive continuous improvement and integrate sustainability practices across our business.

OVERSIGHT OF TECHNOLOGY AND INNOVATION

Strong oversight structures ensure that our technology and innovation initiatives align with corporate objectives, sustainability goals, and regulatory requirements. The Board of Directors play a central role in this oversight, with the Technology Committee providing strategic guidance on innovation efforts. Meeting biannually, the Committee reviews our innovation strategy, advises on key technological advancements and strategic innovation partnerships, and ensures alignment with long-term corporate priorities that are stated in our Technology Charter.

Within the company, technology oversight extends from the board level to individual business units. Each business manages its product roadmap through a structured phase-gate process, allowing for tailored innovation while maintaining alignment with our overall corporate strategy. The Corporate Technology and Innovation function facilitates cross-unit collaboration, ensuring that innovation efforts are effectively coordinated across our diverse business segments. This approach enhances our ability to develop advanced thermal systems and other critical technologies that serve our customers' evolving needs.

REGULATORY COMPLIANCE AND SUSTAINABLE INNOVATION

Sustainability, compliance, and market leadership are at the core of our innovation strategy. Backed by strong governance and targeted Research and Development (R&D) investments, we’re developing advanced technologies that support a cleaner, healthier future. Our agile approach ensures our solutions are both forward-thinking and environmentally responsible.

Modine proactively adapts to evolving global regulations, aligning our products and practices with standards such as the U.S. AIM Act and the Kigali Agreement. A key example is our shift from hydrofluorocarbon (HFC) to hydrofluoroolefins (HFO) refrigerants, reflecting our strategy to reduce Global Warming Potential (GWP) and comply with environmental regulations.

In the data center sector, Modine has proactively adapted to regulatory changes. Our market-leading free cooling chillers and other energy-efficient solutions are designed to meet stringent regulatory requirements while ensuring data centers operate at peak efficiency. Additionally, Modine's use of low GWP refrigerants demonstrates our efforts to reducing environmental impact. As we look to continuously advance the efficiency of our products, we have formed an artificial intelligence (AI) development team to leverage machine learning and neural network technologies, with the goal of optimizing performance in real-world environments.

Modine’s commitment to innovation is evident in our strategic investment in R&D. Our investment has led to groundbreaking solutions aligned with our key markets.

We are adopting innovative technologies in our businesses to drive efficiency and impact. Through virtual testing using digital twins, we can simulate real-world conditions to validate designs more efficiently and with greater accuracy. This approach reduces the need for physical testing, lowering costs, speeding up the innovation cycle, and minimizing our environmental footprint while improving the speed and sustainability of our product development processes.



Highlight

Driving Energy Sustainability: Hydrogen Fuel Use Study

Modine, in partnership with GTI Energy, a nonprofit that develops innovative solutions for low-carbon energy, is undertaking a project aimed at tackling GHG emissions and natural gas usage in California’s large commercial and industrial sectors. The project focuses on evaluating the impacts of using hydrogen fuel in combination with natural gas in commercial and industrial boilers and heating equipment. Key areas of investigation include safety, performance, efficiency, and lifecycle operating costs. By identifying key research gaps, conducting economic analysis, and estimating regional air quality impacts, Modine and GTI Energy are moving forward to drive meaningful changes in energy sustainability.



Highlight

New Facility in Calgary for Energy-Efficient Cooling Equipment

Modine has opened a new facility in Calgary, Canada, to manufacture Airedale by Modine™ air handling units, supporting the fast-growing hyperscale data center market. This cutting-edge site expands Modine’s global manufacturing footprint — complementing recent growth in the UK, Spain, and the U.S. — and advances our sustainability goals by delivering energy-efficient cooling solutions that reduce environmental impact and enhance data center efficiency.



Highlight

Expansion in India for Data Center Cooling

To meet rising demand for data center cooling in India and surrounding regions, Modine is opening a new manufacturing facility in Chennai in mid-2025, producing Airedale by Modine™ technologies tailored for high-performance computing and AI infrastructure. This expansion strengthens our presence in India, Asia, and the Middle East, while a recent facility acquisition in Bradford, UK, with upgraded energy-efficient systems, further enhances our global capacity to deliver sustainable cooling solutions.

DATA CENTERS

Our commitment to sustainability is particularly evident in our approach to data centers, where we strive to align our operations with both our sustainability goals and those of our customers.

ENERGY EFFICIENCY AND INNOVATION

Data centers are significant power consumers that use increasing pressure to enhance their energy efficiency. Modine addresses this challenge by developing and providing some of the most energy-efficient cooling solutions on the market. Our market-leading free cooling chillers utilize ambient conditions to deliver cooling efficiently and are popular globally. When these products are combined with Modine’s innovative AI-enabled controls packages, they produce some of the most energy efficient cooling solutions on the market. AI-driven cooling can cut energy use by up to 40% by optimizing chiller and fan performance, improving efficiency, reducing mechanical stress, extending equipment life, and lowering maintenance costs. Additionally, our internal air and liquid cooling units are designed to consume the least amount of power while delivering the highest level of cooling. A product recently introduced to the US market, the TurboChill, has set new benchmarks for capacity and efficiency.

CUSTOMER-CENTRIC SOLUTIONS

Our approach is twofold: we align with Modine's overall mission to reduce our carbon footprint and enhance sustainability within our operations, and we partner with our customers to help them achieve their sustainability goals. Our customers demand energy-efficient products and we deliver by continuously improving our offerings.

SUSTAINABLE PRACTICES AND FUTURE TRENDS

This commitment to sustainability extends to our operational practices, where we focus on minimizing waste, recovering and recycling refrigerants and oils, and adopting low GWP refrigerants. In addition, Modine’s service offerings, such as advanced coating technologies and data center controls and commissioning, support sustainability through enhanced equipment longevity, energy efficiency, and optimized performance.

As part of our broader sustainability strategy, Modine is addressing the growing demands of energy-intensive industries like data centers, which are expanding rapidly due to increased data use and the rise of AI. With a comprehensive product portfolio and customer-centric approach, we deliver energy-efficient cooling solutions that integrate sustainable design principles. Our innovative technologies and continuous improvement efforts help customers meet their sustainability goals while reducing environmental impact — demonstrating our ongoing commitment to responsible growth.



POWER GENERATION

Modine’s advanced thermal management solutions are engineered to support the diverse demands of stationary power generation, providing essential cooling modules to generator set (genset) manufacturers to ensure reliability, efficiency, and performance in even the most challenging environments. Whether supporting the cooling of generators for microgrids or optimizing heat management for large-scale infrastructure, our solutions help maintain stable and efficient power across various applications.

Modine has developed new aluminum heat exchanger technology for stationary power generation units that can use a variety of fuels, including natural gas, gasoline, diesel, and even fuel cells. These technologies are designed to be integrated into gen sets, improving efficiency and adaptability across different power generation applications.

By integrating cutting-edge technology with scalable designs, Modine supports traditional and renewable energy applications, reinforcing our commitment to moving forward with purpose and meeting client needs effectively and sustainably.

NEW SOLUTIONS

DATA CENTER COOLING CONTROLS SYSTEM

Airedale by Modine™ has expanded our Cooling System Optimizer™ to the U.S. to meet the growing demand for intelligent controls that manage complex chilled water systems in data centers. Originally introduced in Europe in 2022, the Optimizer enhances resilience, redundancy, and energy efficiency by unifying indoor and outdoor cooling equipment while integrating seamlessly with existing building management systems. A new dedicated U.S. controls team based in Virginia supports deployments, ensuring data center providers can access advanced, secure, and energy-efficient cooling solutions.

COOLANT DISTRIBUTION UNIT

Modine’s Airedale by Modine™ brand has expanded its range of coolant distribution units (CDUs) to meet the growing demand for high-performance hybrid cooling solutions in data centers. Now available in capacities from 400kW to 2MW, with even larger custom-engineered options, these CDUs support the transition to direct-to-chip liquid cooling, optimizing thermal management for colocation, hyperscale, and edge-based data centers.

REFRESHED HOT DAWG UNIT HEATERS

Modine has revitalized our Hot Dawg® Series unit heaters, enhancing performance, efficiency, and design across the entire product offering. Key upgrades include a more energy efficient heat exchanger design, improved serviceability, quieter operation, and upgraded aesthetics.

ELECTRIC HEATING SOLUTIONS

We have expanded our electric heating portfolio by introducing the MEQ and MES series infrared heaters. Our Amp Dawg™ electric unit heater, which offers a powerful non-gas alternative for residential and commercial heating needs, was recently honored with Good Design award in the category of building materials. Sponsored by The Chicago Athenaeum: Museum of Architecture and Design, in conjunction with The European Centre for Architecture Art Design and Urban Studies, Good Design is the oldest and most widely acclaimed program for recognizing design excellence. Since 1950, the awards have honored superlative work in fields such as manufacturing, graphic and industrial design.

EVANTAGE ELECTRIC COMPRESSORS AND VALVES AND CABIN CLIMATE SYSTEM

Modine has expanded our EVantage™ product line with a suite of new thermal management solutions engineered specifically to meet customers' needs. The latest additions include Electric Compressors, 3-Way Coolant Valves, and the advanced Cabin Climate System (CCS) — each designed to enhance performance and reliability in demanding environments. The Electric Compressor optimizes battery and cabin cooling, while the 3-Way Coolant Valve ensures consistent coolant flow to critical vehicle components. Both components are IP67-rated and built to withstand harsh, high-vibration conditions required for heavy-duty commercial electric vehicles. Complementing these innovations, the CCS delivers 12kW of cooling and 10kW of heating to ensure passenger comfort, all in a plug-and-play system that simplifies design and integration.

Sustainable Supply Chain Management

Modine’s supply chain strategy prioritizes sustainability by partnering with suppliers who share this commitment. We utilize a supply chain working group that includes representatives from our Sustainability and Legal functions, and our two business segments. This working group advances companywide supply chain strategy and our supplier goals. Our businesses have designated procurement leaders and buyers who directly manage each supply chain strategy and maintain direct supplier relationships. Additionally, our Supplier Quality Assurance team plays a key role in improving supplier performance, ensuring high-quality standards while fostering sustainability throughout our supply chain.

Modine recently introduced a Sustainable Procurement Policy and is actively engaging procurement teams to support its implementation. The policy aligns with our sustainability objectives and will promote responsible sourcing practices across our supply chain.

SUPPLIER CONDUCT AND ENGAGEMENT

Modine recently published a comprehensive [Supplier Code of Conduct](#) that sets clear expectations for ethical business practices, legal compliance, and respect for human rights. The Code requires adherence to international standards, including the UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Key areas covered include anti-corruption, data protection, fair labor practices, environmental responsibility, and supply chain transparency. Suppliers are also expected to abide by our Global Supplier Manual, detailing the commercial, quality system, environmental system, and logistics requirements our suppliers must meet in order for us to ensure both our needs and our customers’ needs are being met successfully. Suppliers must ensure compliance with Modine’s requirements within their operations and those of their subcontractors, with Modine reserving the right to discontinue relationships with non-compliant suppliers.

Modine regularly engages suppliers via clear communication of our priorities and surveys. We are furthering our supplier self-assessments to incorporate additional sustainability metrics, embedding key topics into supplier scorecards, and establishing procedures for site audits to verify that environmental and social practices are properly documented, implemented, and maintained. We work with a third-party supply chain data management provider to help collect and manage our supplier Conflict Mineral surveys and reports.

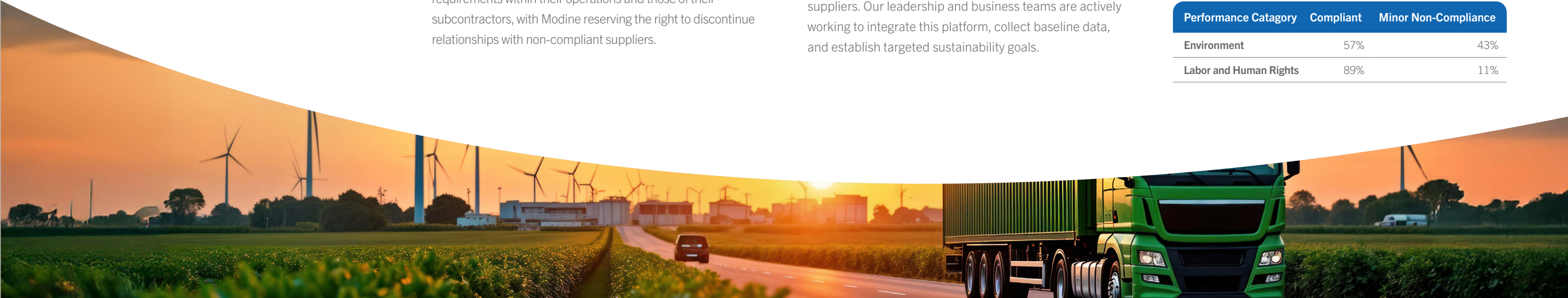
Additionally, Modine implemented the EcoVadis supplier survey platform in fiscal 2025. We invited more than 170 key suppliers, representing the top 80% of our procurement expenditure, to participate in EcoVadis scoring. We are also monitoring over 1,300 suppliers globally using the IQ Plus risk module from Ecovadis. These screenings provide actionable insights into the environmental, human rights, ethics, and sustainable procurement performance of our suppliers. Our leadership and business teams are actively working to integrate this platform, collect baseline data, and establish targeted sustainability goals.

Modine takes a proactive approach to managing compliance risks across its supply chain using Risk Rate. This tool helps automate third-party screening, apply consistent risk criteria, and monitor vendors across 500 regulatory lists, 200,000 media sources, and millions of adverse media profiles.

We train procurement teams and update management systems to ensure compliance and support sustainable sourcing. In fiscal 2025, we trained all procurement buyers, with an 87% participation rate. Looking ahead, Modine will formally integrate sustainability metrics into sourcing decisions, supplier assessments, and onboarding processes in fiscal 2026, including corrective actions to align supplier performance with company goals.

CSR PERFORMANCE OF MODINE’S SUPPLIERS ASSESSED BY ECOVADIS

Performance Catagory	Compliant	Minor Non-Compliance
Environment	57%	43%
Labor and Human Rights	89%	11%



Improving Our Environment

We integrate sustainability into our operations using a structured, data-driven approach. Guided by our 80/20 mindset and reinforced through our [Global Environmental Policy](#), we continually seek ways to reduce carbon emissions, improve energy efficiency, conserve water, and enhance air quality.

This year, we are proud to announce four new environmental goals for 2030, focused on reducing carbon emissions, energy and water intensity, and waste. Each facility and business has adopted specific energy, carbon, water, and waste/recycling goals to drive accountability across the organization while allowing each business to successfully meet customers’ needs.

2030 ENVIRONMENTAL GOALS

30%

reduction in our direct carbon footprint CO₂e (Scope 1 and 2) from our fiscal 2018 baseline.

40%

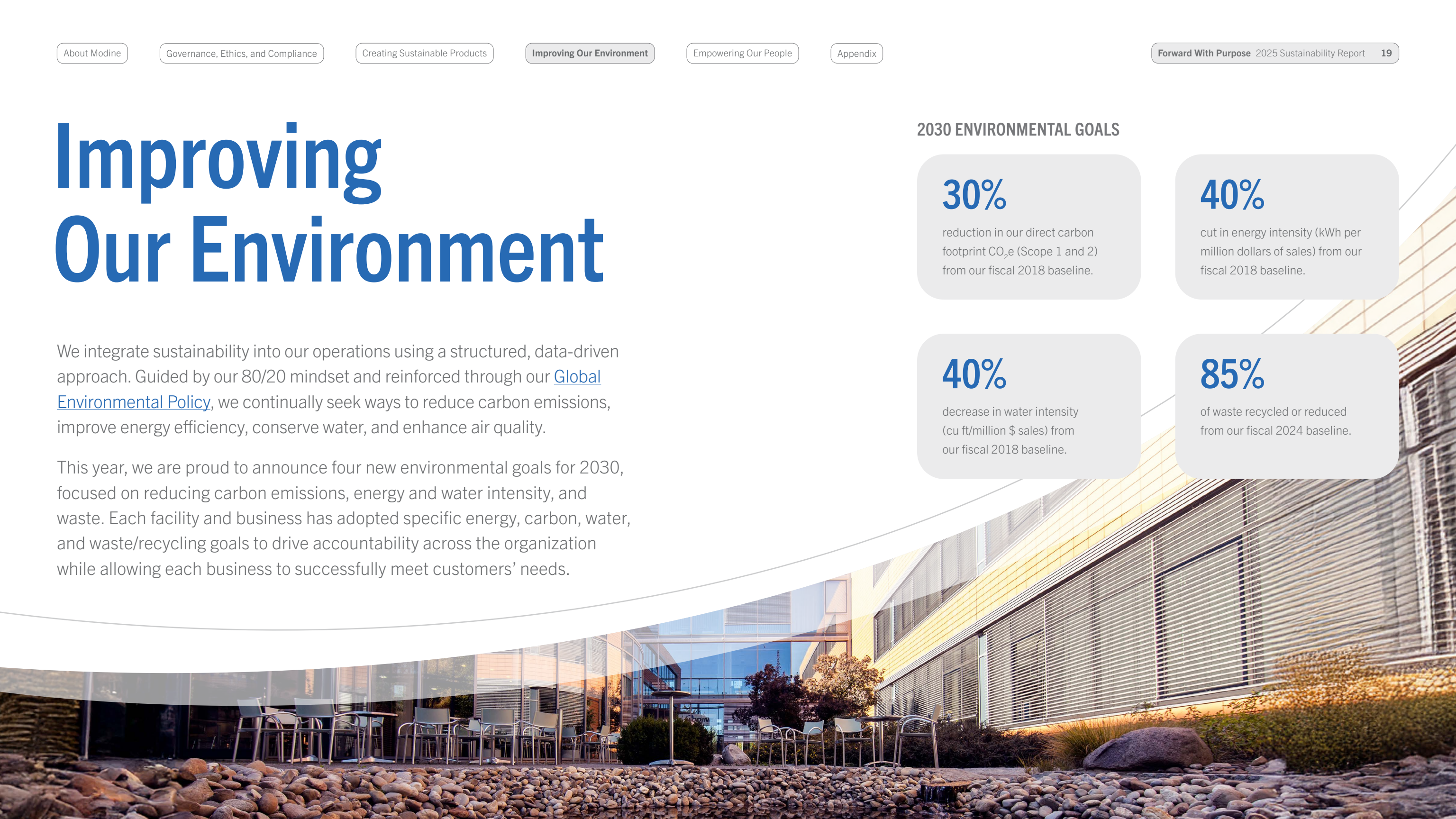
cut in energy intensity (kWh per million dollars of sales) from our fiscal 2018 baseline.

40%

decrease in water intensity (cu ft/million \$ sales) from our fiscal 2018 baseline.

85%

of waste recycled or reduced from our fiscal 2024 baseline.



Environmental Management

We oversee environmental performance through strong management processes. Our EHS team leads monthly global environmental meetings, bringing together facility managers, EHS specialists, engineers, and corporate and segment leaders to align on sustainability initiatives. These meetings serve as a platform for knowledge sharing, strategy development, and collaboration across facilities. As a direct outcome of these discussions, Green Teams were established as a grassroots initiative to drive tangible, employee-led environmental improvements. Insights from these meetings feed into quarterly business reviews, where senior leadership evaluates performance on our strategic objectives.



Green Teams were established as a grassroots initiative to drive tangible, employee-led environmental improvements

Our [Global Environmental Policy](#) affirms our commitment to conduct worldwide business operations in an environmentally responsible manner. This policy affirms our dedication to reducing the environmental impact of our manufacturing operations and upholding environmental protection in line with our business values. We commit to proactive environmental management by integrating sustainability into product development, promoting resource conservation, minimizing waste and emissions, and ensuring responsible water use. Modine also prioritizes pollution prevention, safe material use, and collaboration with customers to enhance recycling and end-of-life product considerations. Every employee plays a role in supporting these principles to drive continuous environmental improvement.

Modine's Green Teams play a key role in putting our sustainability targets into action across global operations. Embedded within our facilities, these teams drive progress from the ground up by identifying practical opportunities, implementing site-specific initiatives, and tracking performance. Their work ensures that environmental goals are integrated into daily operations and set not just at the corporate level, but actively carried out by employees at every level.

RISK MANAGEMENT

Many manufacturing sites adhere to International Organization for Standardization (ISO) 14001 and/or ISO 50001 management system to ensure compliance, and we have strengthened our risk assessment by incorporating climate change into our ISO 14001 evaluation. We use ArcGIS to map our global facilities and overlay critical environmental datasets to assess potential vulnerabilities and impacts. Our mapping efforts help us identify and mitigate our environmental impact in a number of important areas, including:

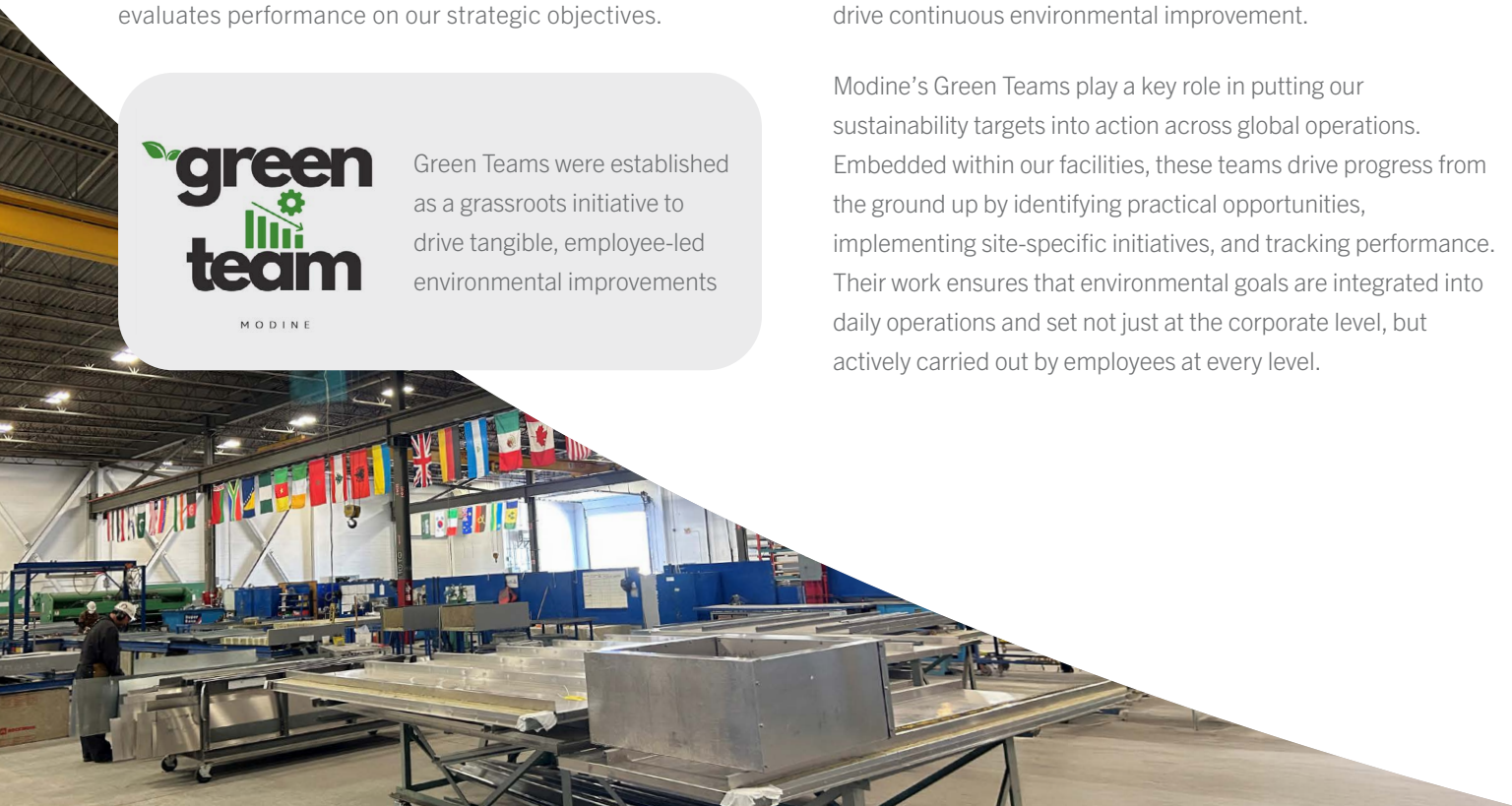
- Critical habitat for threatened and endangered species, biodiversity hotspots, and global Ramsar Sites to protect internationally recognized wetlands
- UN Educational, Scientific, and Cultural Organization (UNESCO) natural and mixed World Heritage Sites to ensure operations align with global conservation priorities
- Water-stressed areas as identified by the World Resources Institute (WRI) Aqueduct 4.0 Risk Mapping Tools, to help inform our site-specific water strategies and manage water-related stress and risks

By incorporating these environmental factors into our decision-making process, we strengthen risk assessment capabilities and refine sustainability strategies across our footprint.

New this year, several of our sites in Italy have advanced on their ISO journey to secure 50001 certifications. Adding equipment level gas and electric meters, we are now able to pinpoint where energy is being used and how production level decisions affect our usage. We leverage certified management systems to ensure our facilities align with best practices. By implementing this standard, we are able to prioritize the implementation of new energy-efficient technologies to improve energy use, reduce consumption, and share best practices throughout our sites.

60%

of our sites across the globe are ISO 14001 certified.



Lowering Carbon Emissions and Enhancing Energy Efficiency

Climate action is core to our purpose and mission. To drive progress, we’ve set new companywide targets: a 30% reduction in Scope 1 & 2 carbon absolute emissions and a 40% decrease in energy intensity (kWh/\$ million sales) by 2030, both relative to our fiscal 2018 baseline. These goals reflect our commitment to innovation, efficiency, and environmental responsibility.

Guided by our 80/20 mindset, we prioritize decarbonization strategies that deliver the greatest impact. Our reduction hierarchy focuses on source reduction, energy-efficient manufacturing, and operational improvements across our footprint. After optimizing our plant operations, we engage in on-site renewable energy generation or neutralize our carbon through renewable energy sourcing or with certificates to support hydro, wind, and solar energy projects in the vicinity of our facilities. We also benefit from the renewable energy sources being added to the electric grids in the cities we operate.

Within this broader strategy, our facilities are implementing site-specific initiatives that enhance operational efficiency and reduce emissions.

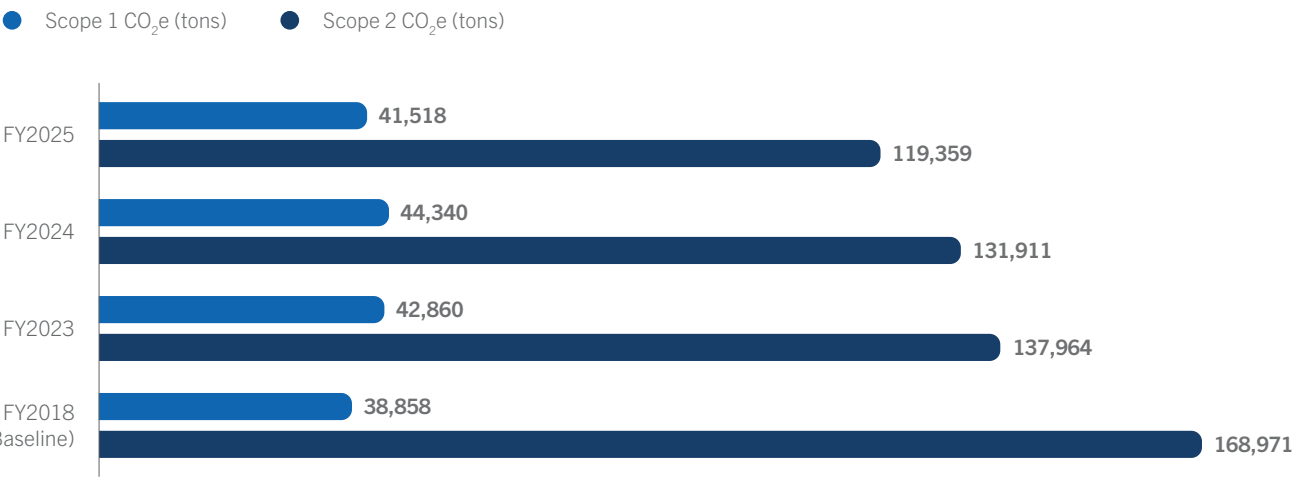
These targeted efforts, aligned with our larger decarbonization goals, demonstrate how our sustainability strategy is put into practice at the facility level — translating corporate targets into measurable local action. Our hierarchy prioritizes energy reductions, efficiency and optimization while allowing for purchasing carbon-free energy or credits to close the remaining gaps.

These efforts have contributed to a 23% reduction in absolute Scope 1 and 2 emissions from fiscal year 2018 to fiscal 2025, even as our business has grown. Over the same period, our emissions intensity (Scope 1 and 2 CO₂e/\$ million sales) dropped by 46%, underscoring our ability to decouple growth from emissions.

CARBON REDUCTION STRATEGY

- Ensuring companywide alignment, collaboration and accountability
- Setting business- and facility-specific targets
- Reducing energy use and minimizing waste through conservation and best practices
- Improving efficiencies of existing plant machinery and equipment
- Installing new, energy efficient where needed
- Using lower carbon energy where possible, and exploring carbon-free electricity options

ABSOLUTE CARBON REDUCTION



SCOPE 3 EMISSIONS

We are also working to address and decrease emissions throughout our value chain. We partner with our customers and align with global regulatory frameworks to advance our Scope 3 reporting and reduction efforts.

We recently conducted our first Scope 3 materiality assessment to identify our most important emission categories. Our primary areas of influence and impact include:

- Purchased goods and services
- Upstream transportation and distribution
- Downstream transportation and distribution
- Use of finished goods

For the first time, we are sharing emissions for three of these categories in this report. For emissions related to the use phase of our products, we are advancing our efforts by focusing on emissions in our data center products, developing a standardized methodology that we will look to scale across our entire organization.

PARTNERING TO REDUCE EMISSIONS

Customers are increasingly asking for detailed product carbon footprint information based on recognized standards, including TM65, environmental product declarations (EPDs) and life-cycle analyses (LCAs). We are working to address immediate customer needs for calculations, as well as identifying systems and resources to drive additional activities in these areas in the months and years to come.

We collaborate with Tier 1 suppliers to expand value chain mapping and improve sustainability in our supply chain. By refining material sourcing and exploring circular economy strategies, we aim to cut emissions and reduce environmental impact throughout the product lifecycle, all while continuing to enhance the overall performance of our products.

Modine’s market-specific solutions strategy addresses various industries’ unique needs and regulatory requirements through innovative and sustainable technologies. Our approach emphasizes continuous improvement and integration of new technologies through business segmentation to allow for better alignment with market needs.

We structure our businesses to be responsive to our customers, engaging in direct conversations at every stage of our relationships. Regular discussions on sustainability priorities and action plans foster stronger partnerships with shared near- and long-term goals. Together, we proactively adapt to regulatory changes and dynamic business conditions to ensure our products continue to meet specific requirements.



Highlight

Replacing LPG Forklifts With Lithium Battery Forklifts in Brazil

At Modine’s Brazil facility, sustainability and risk management go hand in hand. By replacing seven liquefied petroleum gas (LPG) forklifts with lithium battery forklifts, the facility significantly reduced its Scope 1 emissions by 97.5%, cutting from 34 tCO₂e to just 86 kgCO₂e per month. The benefits extend beyond sustainability — this transition eliminates the risks associated with storing and handling flammable LPG, creating a safer work environment for employees.

By investing in zero-emission forklifts, Modine is amplifying safety and environmental responsibility, demonstrating that operational improvements can drive sustainability and risk reduction simultaneously. This strategic shift not only lowers costs but also improves workplace ergonomics and reduces downtime, showing that safety and sustainability are not just complementary but mutually reinforcing.

RENEWABLE ENERGY

One way we have decreased our emissions is by increasing the use of renewable electricity. Sourcing renewable power is part of our strategy to meet our customers' needs by reducing their indirect emissions. We source green electricity by purchasing renewable energy and generating our own power. Our onsite renewable energy capacities jumped by a factor of three from 2024 to 2025.

2,850,000 kWh

In Pocenía, Italy, we have implemented a photovoltaic system with a total capacity of 2,500 kWp, capable of generating approximately 2,850,000 kWh of electricity annually.

910 tons

In Changzhou, China, we installed 1.3MWh of solar power generation equipment that will reduce CO₂ emissions by 910 tons annually.

RENEWABLE ENERGY PROCUREMENT

Type of Renewable Energy Procurement	Units	FY2024	FY2025
Purchased Green Electricity	kWh	9,565,141	27,806,270
Renewable Energy On-Site	kWh	913,609	3,517,087

ENERGY INTENSITY REDUCTION

Energy Intensity Ratio	Units	FY2018 (Baseline)	FY2025
Intensity Ratio	kWh/sales (\$ million)	249,512	175,806

FACILITY TEAMS DELIVER

To achieve our goal of reducing energy intensity by 40% by 2030, we’re aligning efforts across the company, equipping facility teams with the tools and resources they need, and actively sharing best practices organization-wide. We continuously explore ways to reduce energy use and are investing in advanced building controls, process controls, and lighting upgrades to do so. For example, as of fiscal 2025, more than 88% of our sites have engaged or completed progress on their transition to high-efficiency LED lighting.

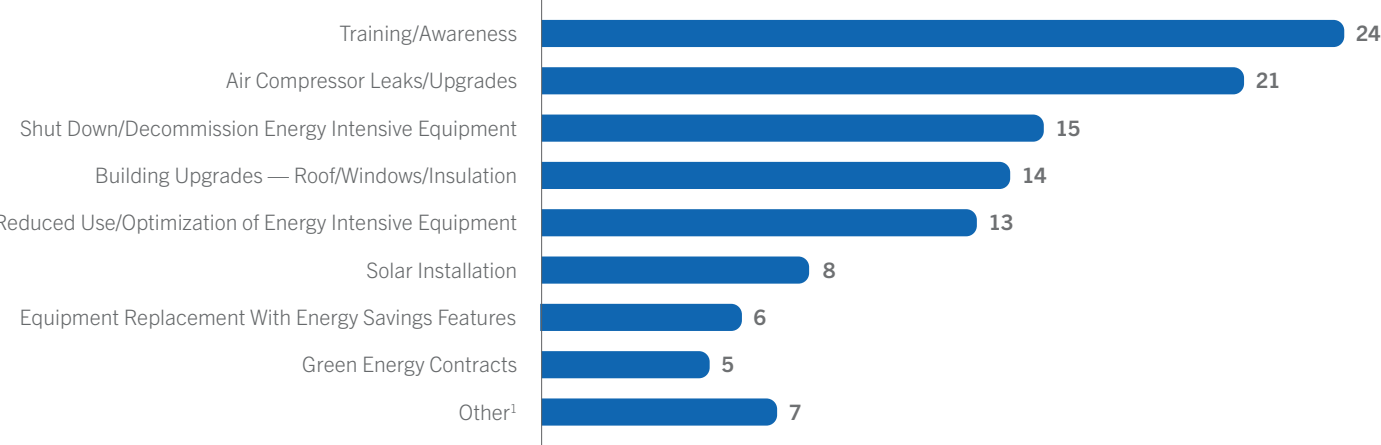
Through our efforts, we have reduced our energy intensity by 30% since 2018. This progress positions us well to meet our 2030 goal.

STRATEGIC PARTNERSHIPS
HELP US REDUCE ENERGY USE

We are actively pursuing engagement in strategic partnerships to reduce our energy use. For example, in early fiscal 2026, we plan to partner with the U.S. DOE through the Better Plants initiative to enhance energy-efficiency tracking and optimization. This partnership aims to strengthen Modine’s ability to track and optimize energy-efficiency improvements across our operations, giving us access to monitoring equipment, technical resources, and training that will continue to drive results.



TYPES OF PROJECTS MODINE IS ENGAGED IN



1 Includes projects to Transition to Low-VOC Paint and Install Heatpump/Geothermal.



Improving Our Environment

Highlight

Launching Water Conservation Initiative to Reduce Consumption in Mexico

Recognizing the high-water stress at our facility in Ramos, Mexico, we launched a water recycling and conservation initiative in September 2023. The site has achieved a 64% reduction in water consumption, saving 8.5 million gallons and \$225,000 to date, with projected annual savings of \$354,000 and 13.3 million gallons going forward. These efforts, supported by a \$347,000 investment in technologies like a demineralization system, counterflow rinse station, and targeted blow-out systems, have driven efficiency improvements and maintained tank quality amid rising production volumes.

Water

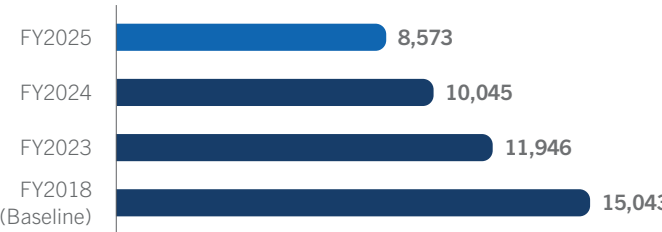
Reducing water use is essential to Modine’s sustainability strategy, as it minimizes environmental impact and enhances operational efficiency. We have developed a comprehensive water strategy to develop water balances at each facility, reduce withdrawals, and improve efficiency across our operations. We use the WRI Aqueduct tool to identify facilities in water-stressed areas, which helps inform our water strategy and manage water-related stress and risks.

We also have introduced measures to reduce water use through projects such as leak repairs, flow monitoring, closed-cooling loop optimizations, and recycling.

These efforts have resulted in an 18% reduction in total water use compared to our 2018 baseline, and a 43% reduction in water intensity (cu ft/million \$ sales) over the same period. Our global efforts enabled us to achieve our 2030 water intensity goal early. Our opportunity is to continue reduction efforts, maintain our progress, and assess this target annually based on our performance and evolving facility mix.

WATER INTENSITY REDUCTION

cu ft/million \$ sales



Waste

Reducing and recycling waste helps us maintain operational efficiency while lowering waste-related risks. That is why we set a goal this year to recycle or reduce 85% of waste by 2030. We are particularly focused on reducing our major sources of waste, such as scrap metal, paint, used oils and chemicals/solvents, and parts.

Our strategy focuses on reducing total waste and increasing recycling rates. We follow best management practices, including:

- Scrap metals minimization and optimization
- Office and business waste recycling
- Electronics collections
- Sustainable packaging initiatives
- Chemical reduction and transition to low VOC chemicals
- Good housekeeping and preventative maintenance

We require facilities to develop waste-minimization plans that focus on elimination, chemical substitution, recycling, and sustainability improvements.

Investments in process equipment and methods improve efficiency while maintaining regulatory compliance. Beyond compliance, we integrate sector-specific treatment processes and resource-recovery initiatives to minimize environmental impact.

In addition to our manufacturing waste programs, our office and business waste minimization is a priority. In addition to recycling cardboard, sensitive papers, and consumer-level recyclables, many of our site cafeterias send food waste for digestion and collect electronics for diversion from landfills.

Our sites recycle over 24,000 tons of scrap metal annually, and our customers also benefit from the high level of recyclable metals content at the product’s end-of-life, which is often greater than 95% in our finished products.

NON-HAZARDOUS AND HAZARDOUS WASTE

Pounds of Waste	FY2024 (Baseline)	FY2025
Non-Hazardous		
Landfilled	8,342,466	10,973,920
Recycled	18,822,932	15,133,611
Otherwise Disposed	498,392	491,922
Hazardous		
Landfilled	6,673,340	6,704,899
Recycled	54,951,126	49,416,390
Otherwise Disposed	1,983,179	1,586,565

REDUCING PACKAGING WASTE

Modine follows the 5R approach — Refuse, Recycle, Repurpose, Reuse and Reduce — as the guiding framework to sustainable packaging. Our approach is to minimize material use, utilize recycled and renewable materials, minimize the use of toxic and hazardous materials, and design for transport and reuse.

In India, we have achieved significant progress in reducing packaging waste, including a 78% reduction in wood, 77% in polypropylene, and 50% in polyethylene packaging materials from fiscal 2021 to fiscal 2025. For example, we were able to reduce our carbon emissions by 6.9 tons of CO₂e and cut our wood usage by 33% by optimizing the size of boxes used to ship equipment from our facility in India to the U.S.



Highlight

Driving Efficiency Through Smarter Scrap Management

At our Lawrenceburg, Tennessee facility, Modine achieved a 14% reduction in scrap weight from 2023 to 2024 by closely tracking trim, component, and unit scrap. Each morning, the manufacturing engineering team reviews high-scrap models, identifies root causes, and implements corrective actions — engaging both hourly employees and leadership in the process. This hands-on, data-driven approach supports continuous improvement and accountability across operations. As a result, we recycled over 2 million pounds of aluminum, sending it to a foundry in Birmingham, Alabama to support our sustainability efforts while also reducing costs and conserving energy.



Highlight

Transitioning to Recycled Packaging to Reduce Wood Usage

We are committed to reducing our environmental impact by minimizing wood usage in packaging. By transitioning from traditional wooden crates and pallets to a hybrid approach using recycled paper-based corrugated materials, we significantly decrease our reliance on virgin wood. We have introduced 7-ply AAC corrugated boxes, 5-ply BC corrugated caps, and block pallets that maintain durability while optimizing material use.

In addition to material improvements, we have enhanced packing efficiency by increasing the number of units per pack from 36 to 40 and improving stacking. These changes allow for more efficient transportation, reducing the number of pallets used and lowering emissions. Fewer shipments mean reduced fuel consumption and a smaller carbon footprint. We have begun using a returnable pallet for local customers to replace expendable wooden pallets.

By engineering smarter packaging solutions, Modine is helping to conserve natural resources while maintaining product integrity. Our focus on recyclability and optimized logistics aligns with our commitment to a cleaner, more resource-efficient future.

Empowering Our People

The 80/20 principle is a cornerstone of our culture, guiding ongoing improvement across all operations and creating a positive and inclusive workplace by empowering every employee. By promoting a culture of safety, continuous learning, and personal development, we provide the resources and opportunities for our team members to thrive. Our commitment to health and safety, training, and performance management ensures that employees have the tools to succeed. Initiatives such as LinkedIn Learning and our employee-recognition programs celebrate individual achievements and foster a culture of growth, collaboration, and shared success.

3,500

Trees planted during the India Tree Planting Festival in collaboration with key stakeholders, demonstrating our commitment to environmental stewardship.

21

Emerging Leaders Program graduates in FY25 reflect our progress in advancing the internal talent pipeline, alongside expanded onsite training for new and aspiring supervisors.

The 80/20 principle is embedded across our culture, streamlining operations and fostering innovation by focusing on high-impact activities.



Health and Safety

As evidenced by achieving our best safety performance on record, we are committed to fostering a safety culture that prioritizes the well-being of our employees and stakeholders. Our goal is to continuously improve safety performance, striving for zero injuries and incidents across all our facilities. To accomplish this, we have developed a proactive occupational health and safety strategy focused on risk mitigation, enhanced safety measures, and global consistency. As part of our commitment to employee well-being, we also offer mental health resources such as virtual therapy sessions through our Employee Assistance Program, available 24/7 at no cost to employees.

A key component of our strategy is expanding to a comprehensive global standard in safety assessments rather than using regionally focused assessments. By implementing rigorous audits and refining safety procedures to align with best practices and regulatory requirements, we ensure that all our sites adhere to the highest safety expectations. Our global audits increased in fiscal 2025, providing opportunities for our corporate EHS employees to coordinate directly with our facility teams. Additionally, we have introduced life-saving standards and strengthened our safety management system to further embed safety into our workplace culture.

27

Modine facilities achieved an RIR of less than 1.00.

HEALTH AND SAFETY GOALS

We strive for a 10% reduction in the Recordable Incident Rate (RIR) each year across our global facilities. In fiscal 2025, we achieved a 23% improvement, with 16 facilities having zero recordable injuries for the year.

To drive safety improvements, we prioritize targeted action plans for sites with higher incident rates, fostering consistency and accountability across our operations. Employee engagement and transparency are central to our approach. We actively involve our workforce in our efforts to promote a culture of accountability by making injury logs accessible to all employees via our intranet and turning safety incidents into learning opportunities.

Our commitment to continuous improvement ensures that safety remains priority No. 1 as we continue to grow and evolve as an organization. One of the primary goals of every new acquisition is integration into the Modine safety culture and RIR improvement within the first year of ownership. By refining global safety procedures, enhancing risk assessments, and actively engaging employees, we aim to always foster a healthy, safe work environment for everyone at Modine.

16

Modine facilities had zero recordable injuries in fiscal 2025.

MANAGEMENT AND SYSTEMS TO TRACK PROGRESS

Tracking and analyzing safety metrics is crucial to our safety improvement efforts. We have implemented a comprehensive system for monitoring safety performance, which includes tracking incident data by location and business unit.

This data-driven approach allows us to evaluate our progress, identify areas for improvement, and set new safety goals. For instance, our long-standing focus on reducing RIR has led to targeted action plans for facilities with higher rates, resulting in significant improvements in safety performance. Currently, 100% of our employees are covered by an Occupational Health and Safety Management system that has been internally audited and 10% of employees, under an OHSMS that is externally audited.

Modine's Global Health and Safety Policy affirms our commitment to maintaining safe and healthy working conditions across our operations. The company proactively addresses health and safety risks, implements continuous improvements, and promotes personal accountability through employee training and engagement. Every employee plays a role in supporting these efforts, ensuring compliance with legal and safety requirements while fostering a culture of workplace safety.

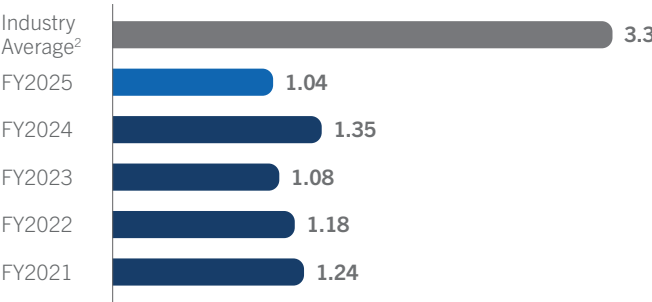
Ensuring a safe work environment is a shared responsibility across all levels of the organization. Our EHS team leads global safety initiatives by facilitating regular communication with employees, leadership, and the Board of Directors. Furthermore, EHS conducts global safety meetings with representatives from every facility, fostering collaboration and the exchange of best practices. Additionally, leaders from each business, along with facility managers and site-specific EHS representatives, play an active role in maintaining and advancing our safety culture.



SAFETY PERFORMANCE

In fiscal 2025, we achieved an RIR of 1.04, representing our best safety performance on record, beating our previous record of 1.08 in fiscal 2023. Three businesses improved RIR by more than 50%, with our Performance Technologies segment improving by 28% and Climate Solutions improving by 10%. These accomplishments highlight the impact of our companywide focus on driving safety performance through continuous improvement and 80/20 principles.

GLOBAL RECORDABLE INCIDENT RATE¹



¹ Rates are calculated per 100 full-time workers
² Industry average sourced from U.S. Department of Labor NAICS statistics

SAFETY CULTURE

In addition to our internal initiatives, we actively promote safety awareness through various campaigns and events. Our annual Safety Drawing Calendar Contest, which involves employees' children creating safety-themed artwork, fosters a family-oriented approach to safety education.

At Modine, we recognize that a strong safety culture is integral to our overall sustainability goals. Ensuring health and safety in the workplace promotes the well-being of employees, reduces incidents and injuries, and fosters a culture of responsibility and continuous improvement that ultimately supports long-term environmental and social goals.



FOSTERING OUR 80/20 CULTURE

At Modine, the 80/20 principle is a cornerstone of our culture, guiding focus, efficiency, and ongoing improvement across all operations. The framework drives decision-making by segmenting resources to focus on the critical few that deliver the greatest results, ensuring that Modine remains agile and results oriented.

We implement this operating philosophy with dedicated resources and global training sessions. Our 80/20 team shares case studies and templates for employees to leverage in their daily work, as well as an online message board where questions can be posted. We have identified subject matter experts across our corporate functions and business units who provide coaching and assistance in their areas. We develop these experts through our 80/20 Champions program, which leverages business-critical projects to deepen the adoption of 80/20 within our culture. Past projects included initiatives aimed at improving customer relationships, product assembly, health and safety, and systems and processes. Together, these initiatives enable our people to drive efficiencies, create value for our organization and stakeholders, and support our sustainability strategy.

OPERATIONAL EXCELLENCE AND SUSTAINABILITY

The implementation of the 80/20 approach is reflected in our organizational structure. For example, the restructuring of Modine’s Heating and School Indoor Air Quality (IAQ) business empowered dedicated teams to focus on specific markets and product needs.

By segmenting the businesses using the 80/20 approach and aligning each with a dedicated manufacturing facility — Buena Vista for Heating and West Kingston for School IAQ — we’ve increased focus, efficiency, and innovation through specialized operations. This improved efficiency contributes to greater sustainability by optimizing resource use and reducing waste across operations. Safety within the facilities improved as product teams were able to focus on the specific risks associated with each individual product. By segmenting these businesses and empowering teams to make decisions at the product level, Modine drives operational tools like efficiency and clear prioritization that are crucial in maintaining a strong sustainability commitment. This shift has enabled us to better serve our customers with tailored solutions while optimizing operational resources, a practice that aligns closely with the 80/20 mindset.

Modine applies the principle not only to internal operations but also to customer engagement. In sectors such as data centers, the company tailors solutions based on the “critical few” factors — such as power and water usage — ensuring that the most important customer needs are met. By involving engineers and technical experts in sales discussions, Modine fosters a problem-solving approach that directly addresses these needs. This culture of focus, continuous improvement, and collaboration enables Modine to drive sustainable outcomes and ensure steady progress year after year.

Supporting Our People

A positive work environment is the foundation for innovation, productivity, and long-term success. As a global employer, we are committed to fostering a workplace culture that is respectful, fair, and safe for all employees. Our dedication to opportunity and empowerment ensures that each employee feels valued and empowered to contribute their unique skills and perspectives. By upholding these principles across our locations, we create an environment where employees can thrive both professionally and personally.

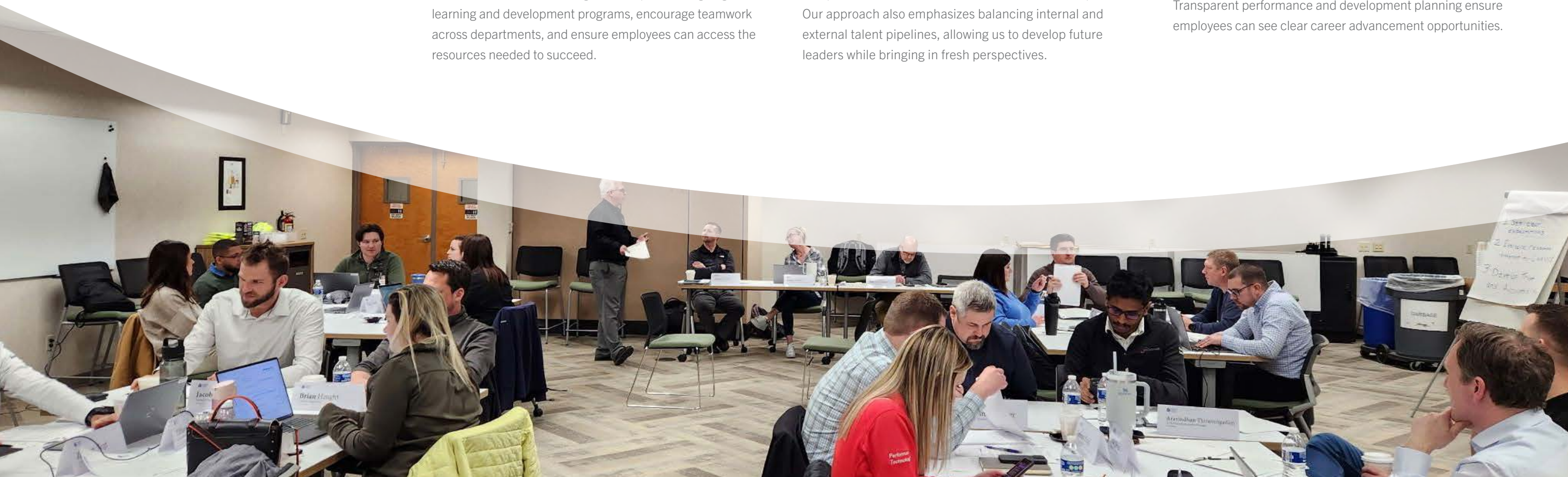
POSITIVE WORKPLACE CULTURE AND POLICY

In alignment with our values, we have a Positive Work Environment Policy to ensure that all employees experience a workplace built on mutual respect, ethical conduct, and equal opportunities. This policy is a guiding framework for maintaining a culture supporting professional growth, collaboration, and well-being. We also provide ongoing learning and development programs, encourage teamwork across departments, and ensure employees can access the resources needed to succeed.

TALENT ACQUISITION AND ONBOARDING

Attracting and retaining top talent is essential to driving our business forward. Our talent acquisition strategy aligns our workforce with our growth objectives by clearly defining roles, reporting structures, and organizational priorities. We offer compensation and benefit programs that are competitive in the market and allow us to attract top talent. Our approach also emphasizes balancing internal and external talent pipelines, allowing us to develop future leaders while bringing in fresh perspectives.

Retaining talent is equally important, as it strengthens our internal pipeline, reduces turnover, and fosters long-term growth. Our onboarding process is designed to enhance employee engagement, reduce time to productivity, and improve new hire sentiment. Tailored to specific functions and roles, we offer hybrid work options and clear progression pathways. Additionally, engagement initiatives like the MVP Awards and the Accelerate Program for technicians help keep employees motivated and connected to our mission. Transparent performance and development planning ensure employees can see clear career advancement opportunities.



LEARNING AND DEVELOPMENT

Modine is committed to fostering our staff’s development and providing training opportunities. As part of this commitment, we are investing in the right technology. Modine implemented SAP SuccessFactors, a cloud-based software suite designed to enhance human capital management. This upgrade streamlines key human resource (HR) processes, improves data accessibility, and supports a more agile and connected workforce. By leveraging cloud technology, we are increasing operational efficiency and ensuring a more sustainable approach to managing our global talent.

Our annual performance development process provides employees and managers the opportunity to discuss and assess how individual responsibilities and goals align with the company’s strategic priorities and values. Reviews are structured to consider performance, measurable results, and whether those results were achieved in accordance with our values.

We also offer numerous training opportunities to our employees. Each month, employees are encouraged to participate in targeted learning challenges that align with their goals and aspirations. From developing a growth mindset to building sustainable success habits, these challenges empower employees to take charge of their professional journeys. Engagement is further encouraged through polls and raffles, recognizing and rewarding participants for their dedication to learning. Surveys are distributed to participants to assess the effectiveness of our programs and identify opportunities for improvements. By making these resources accessible and interactive, Modine is strengthening our workforce and reinforcing our commitment to a positive and forward-thinking work environment.

SITE-SPECIFIC TRAINING

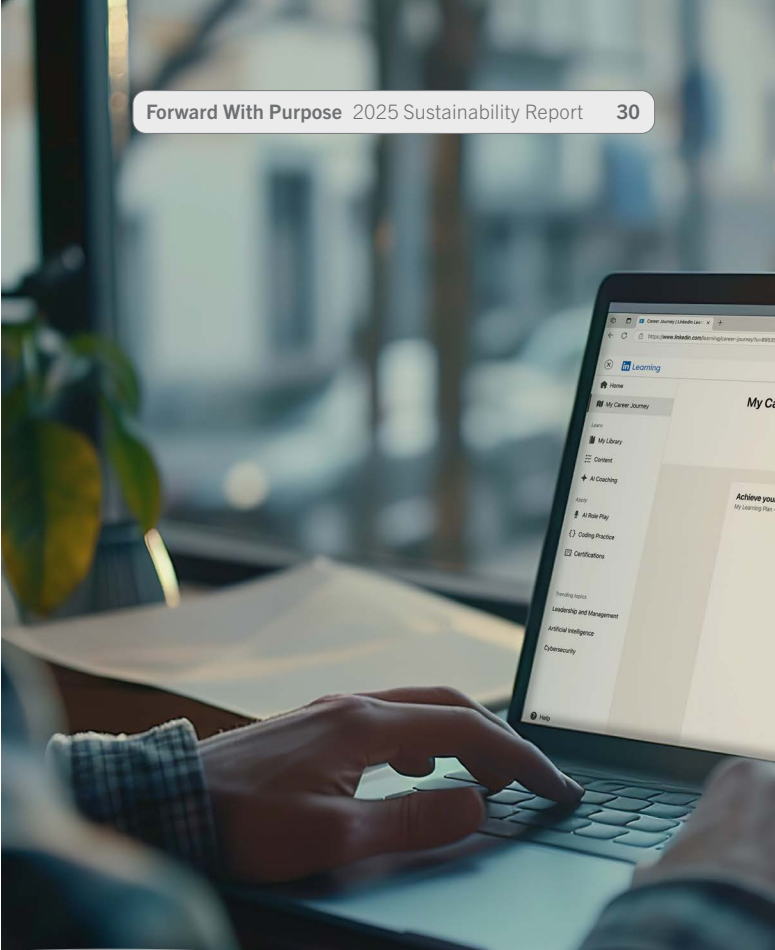
Modine provides comprehensive training programs to ensure employees are well-prepared for their roles. All U.S. employees must complete Company Policy, Emergency Response, and Life-Saving Rules training during their orientation, reinforcing Modine’s foundational values of safety and integrity. Additionally, specific sites provide tailored training programs, such as the Leadership Program at Modine’s Germany facility. This program consists of four modules on communication, team development, strategic thinking, and change management. Through practical exercises and individual coaching, participants enhance their leadership skills, equipping them to be more effective and inspiring leaders.

APPRENTICESHIP PROGRAM

Our apprenticeship program, modeled after our successful UK initiative, offers two-year and four-year options at our Rockbridge, Virginia facility, with plans to expand to other locations. Across the US, we had 41 interns participate in the program this year. We also offer a Global Engineering Rotational Program, allowing employees to gain cross-functional experience across Canada, Europe, the Middle East, and Africa (EMEA), and the U.S. Additionally, our co-op and internship programs help us build a strong talent pipeline while providing valuable hands-on experience. To ensure sustained leadership growth, we focus on training, succession planning, and talent calibration, helping us cultivate future leaders and drive long-term success.

MANAGEMENT TRAINING

We prepare staff for internal advancement and facilitate effective succession planning through our leadership development initiatives. Our annual Emerging Leaders Program (ELP) serves as a cornerstone of this effort, equipping high-potential employees with critical business acumen, people management capabilities, and a deep understanding of Modine’s processes and values. Participants engage in both virtual and in-person training at our Racine, Wisconsin headquarters, gaining exposure to cross-functional leadership development. In fiscal 2025, 21 individuals graduated from ELP. Additionally, our Foundations of Team Leadership course provides a structured, three-day onsite training tailored for new supervisors and employees seeking to enhance or refresh their leadership skills. These initiatives ensure that Modine nurtures a resilient and capable workforce that supports long-term organizational success.



Highlight

LinkedIn Learning

Through our partnership with LinkedIn Learning, we provided 1,412 employees in fiscal 2025 with access to a vast library of courses designed to enhance their professional and personal development. By offering structured monthly challenges, interactive learning experiences, and AI-powered coaching, we are fostering a culture of advancement that supports career growth and skill-building.

RECOGNIZING EMPLOYEES LIVING MODINE VALUES

Employees are the foundation of our success, and their commitment to our core values — Integrity Committed, People Centric, Technology Driven, Results Oriented, and Team Focused — drives us forward. We are proud to have a team that consistently upholds these principles in everything they do, contributing to a positive and collaborative workplace. Our MVP Awards recognize and celebrate individuals and teams who exemplify our values, fostering a culture of appreciation and continued excellence.

MODINE VALUES PEOPLE AWARDS

This year, we recognized more than 600 employees for embodying Modine’s values in their work. Here are just two examples that exemplify the great work people are doing across the organization:

In Yinzhou, China, a dedicated production team demonstrated remarkable coordination and quick decision-making during an unexpected power outage. Their swift response and technical expertise enabled them to manually cool high-temperature furnaces, preventing significant damage and costs. This achievement showcases the strength of our global teams in overcoming challenges with resilience and efficiency.

At our Louisville, Kentucky facility, a dedicated team member demonstrated our core value of being Technology Driven by identifying an opportunity to improve the process for handling oversized crates. Recognizing that the crate lids were exceptionally heavy and often required a four-person team to lift, the employee proposed adding fastening hardware to the lids so they could be lifted safely and efficiently with a crane. This simple yet effective solution reduced physical strain, improved safety, and streamlined operations. The enhancement reflects our commitment to innovation, continuous improvement, and creating a safer, more efficient workplace for everyone.



EXAMPLES OF MVP AWARDS ACROSS THE GLOBE¹

Technology Driven Dedication and Resourcefulness Calgary, Canada	Integrity Committed Excellence and Collaboration Lawrenceburg, Tennessee	Team Focused Transitions and Integration Support Kalamazoo, Michigan	Results Oriented Leadership and Coordination Mezőkövesd, Hungary	People Centric Safety and Camaraderie Leeds, UK
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¹ These examples highlight Modine employees going above and beyond in service of our values.

Supporting Our Communities

Our commitment to corporate social responsibility extends beyond our products and services to the people and places we serve. Through volunteer initiatives, educational partnerships, and environmental sustainability efforts, our teams worldwide are making a meaningful impact. Whether we are supporting local families, restoring natural habitats, or fostering the next generation of skilled workers, we are dedicated to creating a lasting difference.

PHILANTHROPIC AND CHARITABLE EFFORTS THROUGH FISCAL YEAR 2025

- Employees in Leeds, U., demonstrated our commitment to environmental sustainability by reclaiming an overgrown pond and transforming it into a wildlife sanctuary. Their efforts — removing years of accumulated debris and overgrown vegetation — have already begun to pay off, as wildlife is returning to the area. This project reflects our broader mission of shaping a more sustainable future through community-driven conservation efforts. Similarly, in India, our teams, alongside key stakeholders, planted 3,500 trees as part of the India Tree Planting Festival, further reinforcing our dedication to environmental stewardship.

- Meanwhile, employees in Racine and Lawrenceburg focused on community welfare. In Racine, Wisconsin our Commercial Vehicle-Auto-Powersports volunteers partnered with Habitat for Humanity, dedicating their time and skills to building safe and affordable housing. Employees in Lawrenceburg, Tennessee have helped local families for over 30 years by providing necessities and holiday gifts. This year, they partnered with 12 families, celebrating with a shopping trip, a pizza party, and a visit from Santa — spreading joy and strengthening community bonds.
- Employees at our Scott Springfield business raised and donated \$20,000 to the Calgary Food Bank. They also contributed to The Safe Haven Foundation of Canada that provides shelter, education, and life skills to homeless and at-risk youth.
- Modine is a proud partner of the Milwaukee Bucks basketball organization. We're excited to continue supporting the Southeast Wisconsin community through this incredible collaboration. Modine partnered with our local Racine Unified School District and United Way to host Hoop Dreams & Clean Machines. Energized by a fun Milwaukee Bucks hype video, students worked on innovative solutions using battery-powered car kits. Winners received Milwaukee Buck tickets and merchandise.

- Over \$326,000 was donated to United Way in fiscal year 2025 by employees from our Joplin, Jeff City, and Racine facilities and from Modine providing dollar-for-dollar funds matching funds.

Education and workforce development are also key pillars of our community engagement. In Grenada, Mississippi, Modine engineers hosted students from the Grenada School District's Advanced Manufacturing program, offering hands-on learning in programmable logic controllers (PLCs). Through partnerships with local schools and technical programs, we are helping to equip students with the skills needed for successful careers in advanced manufacturing.

Modine is committed to fostering a more inclusive workplace by addressing systemic disparities, including the underrepresentation of women in engineering. At our Leeds, UK, facility, we address the underrepresentation of women in engineering by engaging with students from local schools and introducing them to the exciting and innovative work we do. Encouraging diversity in engineering is a matter of equity and a key component of sustainability — ensuring that the industry benefits from a wide range of perspectives, ideas, and talents that drive innovation and long-term progress. By empowering the next generation of female engineers, we are helping build a more resilient and sustainable future for our company and the communities we serve.



Appendix

SUSTAINABILITY PROCESS DATA

Standards, methodologies, assumptions and calculation tools used for direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions: Environmental activity data is mostly tracked in our Cority data system.¹

Emission Factor Sources:

- U.S. Environmental Protection Agency (EPA) Emissions Factors for GHG Inventories, 2022 — Scope 1 Stationary and Mobile Emissions
- U.S. EPA, eGRID 2023 — Power Profiler. U.S., market, and location-based electricity
- Government of Canada — Emission factors and reference values Version 2.0 May 2024 for Grid Electricity Consumption
- International Energy Agency (IEA) Emissions Factors 2022 — rest of the world, market, and location-based electricity
- Country-specific market-based electricity
- Regional factors from Ecoinvent v3.10 IPCC 2021

¹ FY2018 Baseline Data and FY23 and FY24 reporting years may have changed from previous reporting years due to the use of our new Cority WeSustain platform, and our purchase of facilities operating prior to our FY2018 baseline, and removal of sold facilities.



ENVIRONMENTAL

Description	Units	FY2018 (Baseline)	FY2023	FY2024	FY2025
Greenhouse Gas Emissions 305 1–5					
Combined Scope 1 & 2 Emissions (CO ₂ e)					
Combined Scope 1 & 2 Emissions (CO ₂ e)	Metric Tons	207,829	180,825	176,251	160,877
Combined Scope 1 & 2 Reduction From FY2018	Percent		13%	15%	23%
Scope 1: Direct ²					
CO ₂ e	Metric Tons	38,858	42,860	44,340	41,518
CH ₄	Metric Tons	1	2	2	2
NO _x	Metric Tons	22	25	25	24
Scope 2: Indirect Location-Based					
CO ₂ e	Metric Tons	168,971	137,964	131,911	119,359
CH ₄	Metric Tons	<1	<1	<1	<1
NO _x	Metric Tons	26	22	21	19
Scope 3: Other Indirect ^{3,4}					
Purchased Goods	Metric Tons			1,633,540	TBD
Upstream Transportation	Metric Tons			35,359	TBD
Downstream Transportation	Metric Tons			70,851	TBD
Use of Products	Metric Tons			TBD	TBD
Total	Metric Tons			1,739,749	

² CH₄ and NO_x Based on Ecoinvent v3.11 IPCC 2021 Emission factors for Medium Electricity Mix in the vicinity of Modine facilities, and natural gas, propane, diesel, and light fuel oil for Scope 1.

³ Purchased Goods based on top 80% capital spend categories and spend based factors (SupplyChainGHGEmissionFactors_v1.3.0_NAICS_CO2e_USD2022).

⁴ Transportation based on experienced percentage of capital spend and spend-based emission factors (SupplyChainGHGEmissionFactors_v1.3.0_NAICS_CO2e_USD2022).

Description	Units	FY2018 (Baseline)	FY2023	FY2024	FY2025
Carbon Intensity					
Scope 1: Direct	Metric Tons CO ₂ e/ Sales (\$ Million)	21	19	17	15
Scope 2: Indirect Location-Based	Metric Tons CO ₂ e/ Sales (\$ Million)	89	60	50	44
Scope 3: Other Indirect	Metric Tons CO ₂ e/ Sales (\$ Million)			6,649	TBD
Energy ¹ 302 1, 3, 4					
Renewable Energy Purchases (RECs)	kWh		938,250	9,565,141	27,806,270
Renewable Energy On-Site	kWh			913,609	3,517,087
Total Electricity From Grid	kWh	252,749,657	255,795,464	239,083,317	212,282,760
Renewable Electricity From Grid	kWh		74,952,482	68,616,912	57,666,638
% Renewable Electricity From Grid	Percent		29%	29%	27%
Fuel Consumption	kWh	219,616,857	2,344,467	2,465,370	2,421,526
Total Energy	kWh	472,366,514	258,139,931	241,548,687	214,704,286
Energy Intensity	kWh/Sales (\$ Million)	249,512	215,332	190,702	175,806
Energy Intensity Reduction From FY2018	Percent		14%	24%	30%
Air Emissions (From Natural Gas Combustion) ² 305-7					
NO _x	Metric Tons				34.59
SO _x	Metric Tons				<1
PM	Metric Tons				2.63
VOCs	Metric Tons				1.92
Persistent Organic Pollutant	Considered insignificant based on our review of VOC emissions				

1 Renewable energy from grid based on IEA.org (global) monthly electricity statistics and EPA EGRID Power Profiler (U.S. based locations).

2 Air Emissions based on AP-42 emission factors for Natural Gas combustion Table 1.4.1 and 1.4.2.

ISO Certifications

Certified Compliant	
ISO 14001	60%
ISO 50001	11%
ISO 45001	23%

Description	Units	FY2018 (Baseline)	FY2023	FY2024	FY2025
Water and Effluent 303 3–5					
Municipal Water Supplies or Other Utilities	Cubic Feet			17,282,843	15,472,974
Groundwater Withdrawals	Cubic Feet			7,767,640	6,423,341
Surface Water Withdrawals	Cubic Feet			1,231,179	1,550,514
Total Water Withdrawals	Cubic Feet	28,479,351	27,355,693	26,281,662	23,446,826
Total Water Withdrawal Intensity	Cubic Feet/Sales (\$ million)	15,043	11,946	10,045	8,573
Total Water Withdrawal Intensity Reductions from 2018	Percent		21%	33%	43%
Total Water Discharge ³	Cubic Feet			23,653,496	21,102,143
Water Consumption	Cubic Feet			2,628,166	2,344,683
Water Withdrawl at Sites in Areas of High to Extremely High Water Stress Areas	Cubic Feet			4,039,122	3,453,786

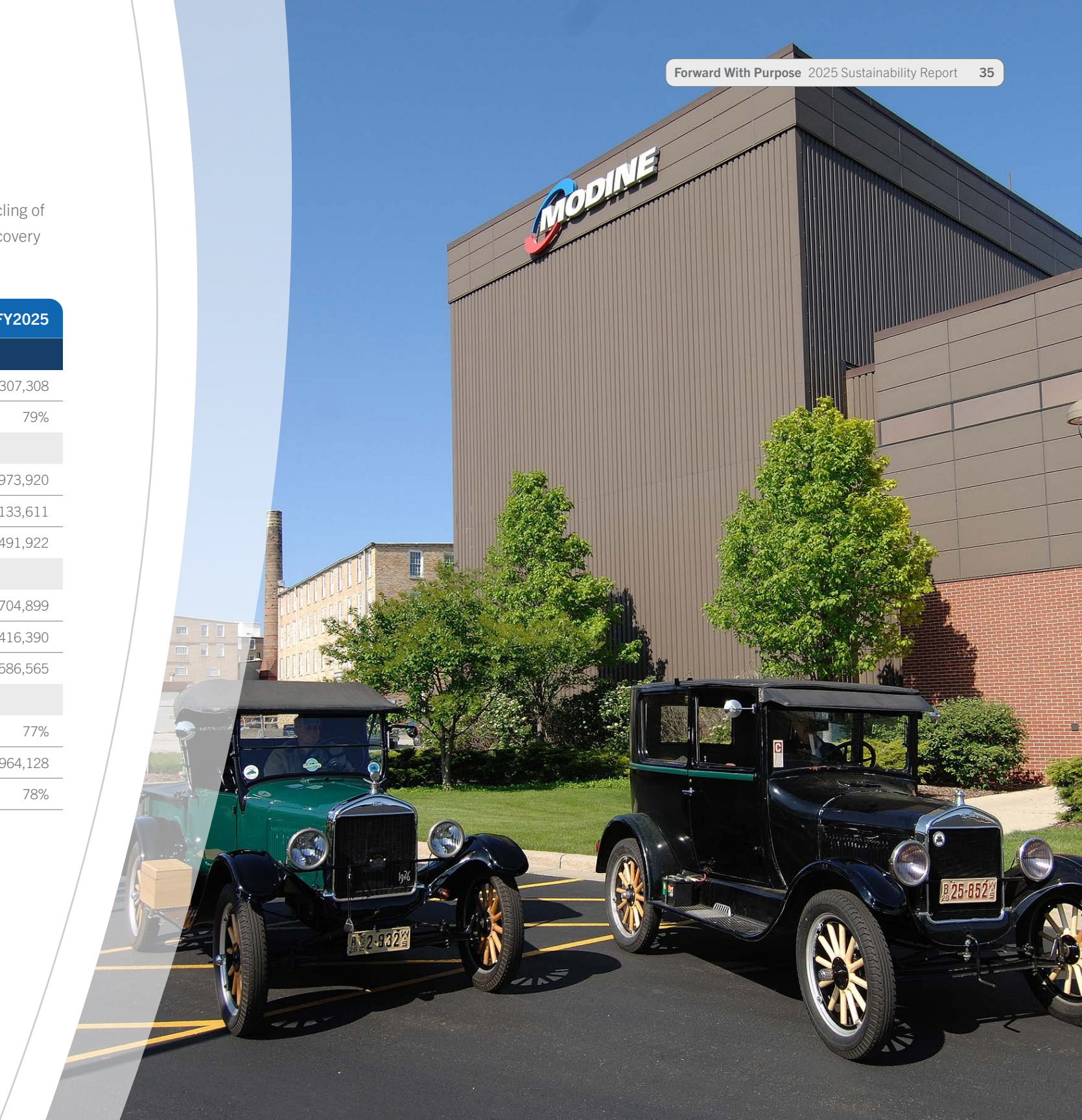
3 Water discharge estimated at 90% based on process flow diagrams and mass balance at select facilities. Primary losses due to non-contact cooling water or cooling water evaporation.

Waste by Type and Disposal Method

In fiscal 2025, our overall landfill diversion rate was 79%, with every location encouraged to increase the reuse and recycling of materials. This landfill diversion rate includes documented reuse, recycling, composting and incineration with energy recovery and excludes landfill and incineration with no energy recovery.

Description	Units	FY2024 (Baseline)	FY2025
Waste by Type and Disposal Method 306 3-5			
Total Generated	Pounds	91,271,436	84,307,308
Landfill Diversion Rate	Percent	84%	79%
Non-Hazardous			
Landfilled	Pounds	8,342,466	10,973,920
Recycled	Pounds	18,822,932	15,133,611
Otherwise Disposed	Pounds	498,392	491,922
Hazardous ¹			
Landfilled	Pounds	6,673,340	6,704,899
Recycled	Pounds	54,951,126	49,416,390
Otherwise Disposed	Pounds	1,983,179	1,586,565
Recycled and Reduced			
Recycle Rate	Percent	81%	77%
Reduced from FY2024	Pounds		6,964,128
Reduced or Recycled From FY24	Percent		78%

1 Otherwise Disposed includes energy recovery and incineration.



SOCIAL

Description	FY2025
Number of Employees and Contractors 405-1	
Total Employees and Contractors	12,011
Gender	
Male	72.83%
Female	27.17%
Managers — Female (U.S. Only)	18.00%
Minorities (U.S. Only)	
Minorities	26.80%
Managers — Minorities	10.70%
Age	
Under 30 Years Old	21.22%
30–50 Years Old	50.97%
Over 50 Years Old	27.81%
Employee Age	
Under 30 Years Old	
Total Employees	2,550
Leadership	0
Management	31
Total Workforce	2,519
30–50 Years Old	
Total Employees	6,122
Leadership	14
Management	680
Total Workforce	5,428

Description	FY2025
Over 50 Years Old	
Total Employees	3,339
Leadership	30
Management	353
Total Workforce	2,956
Employees by Gender 405-1	
Male	8,748
Female	3,263
Executive Leadership Team	
Male	5
Female	1
Leadership Positions	
Male	103
Female	28
All Management Positions	
Male	870
Female	194
Members of Board of Directors	
Male	7
Female	3
Race and Ethnic Diversity	
	3

Description	FY2025
Employees by Region	
APAC	
Male	1,080
Female	383
EMEA	
Male	2,696
Female	1,166
Americas	
Male	4,972
Female	1,714
Permanent Employees by Gender	
Full-Time	
Male	8,092
Female	2,975
New Hires 401-1	
New Employees	2,374
Age	
Under 30 Years Old	1,086
30–50 Years Old	1,043
Over 50 Years Old	245
Location	
APAC	419
EMEA	391
Americas	1,564

Description	FY2025
Gender and Diversity	
Women (Globally)	518
Race and Ethnic Diversity (U.S. Only)	183
Race and Ethnicity (U.S. Only) 405-1	
Asian	2%
Black or African American	18%
Hispanic or Latino	5%
Not Specified	16%
Two or More Races	1%
White	58%
Number of Contractors 2-7	
Gender	
Male	656
Female	288
Ratio of Standard Entry-Level Wage by Gender Compared to Local Minimum Wage 202-1	
Americas	
Male	3.40
Female	3.12
Annual Total Compensation Ratio 2-21	
Ratio (U.S. Only)	9.86
Ratio of Percentage Increase in Annual Total Compensation 2-21	
Ratio (U.S. Only)	0.96

Description	FY2025
Volunteer Hours by Region	
China	153
North America	860
Brazil	300
Europe (Italy Only)	200
Health and Safety	
Number of Days Lost to Work-Related Injuries 403-10	251
Number of Hours Worked 403-9	23,653,223
Percent of Employees Trained on EHS	100%
Number and Percent of Employees and Contractors Who Are Covered by an Occupational Health and Safety Management System 403-8	100%
Number and Percent of Employees and Contractors Who Are Covered by an Occupational Health and Safety Management System That Has Been Internally Audited 403-8	100%
Percent of Operational Sites for Which an Employee Health and Safety Risk Assessment Has Been Conducted	100%
Number and Rate of Work-Related Accidents 403-9	
Global Recordable Incident Rate	1.04
Global Number of Work-Related Accidents	123

Description	FY2025
Training	
Percent of Employees Who Received Skills-Related Training	
Percent of Employees (Salaried Employees Only)	39%
Percent of Employees Provided Compliance Related Training	
Percent of Employees	100%
Benefits Related 401-2	
Parental Leave (U.S. Only)	
Number of Female Employees Who Took Parental Leave	24
Number of Male Employees Who Took Parental Leave	52
Rate of Female Employees Who Returned to Work After Leave	100%
Rate of Male Employees Who Returned to Work After Leave	100%
Returned to Work and Still Employed After 12 Months — Female Employees	17
Returned to Work and Still Employed After 12 Months — Male Employees	46

GRI Index

GRI Standard	Disclosure Number	Disclosure Title	Location
General Disclosures			
1. The Organization and Its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	2025 Form 10-K, title page Legal name: Modine Type of company: Public Location of headquarters: Racine, Wisconsin, USA 2025 Form 10-K, Geographic areas, p. 7 Modine at a Glance
	2-2	Entities included in the organization's sustainability reporting	Modine at a Glance 2025 Form 10-K, Business segments, pp. 3–6
	2-3	Reporting period, frequency, and contact point	About This Report Report frequency: Annual Publication date: August 2024 Contact point: sustainability@modine.com
	2-4	Restatements of information	In this reporting cycle, baseline estimations for GHG emissions from previous reporting years have been restated. These restatements result from the implementation of the Cority sustainability data management platform. The transition to Cority provided enhanced data accuracy, centralized emissions tracking, and improved calculation methodologies aligned with the GHG Protocol.
	2-5	External assurance	Modine did not conduct external assurance for our Sustainability Report.

GRI Standard	Disclosure Number	Disclosure Title	Location
2. Activities and Workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain, and other business relationships	Modine at a Glance Creating Sustainable Products 2025 Form 10-K, Business Segments, Customer Dependence, Raw Materials, pp. 3–8; Segment Information, pp. 29
	2-7	Employees	Modine at a Glance; Social Table 2025 Form 10-K, Human Capital Resource Management, p. 11 We employ contractors to support our operations, however we do not currently track the contractor workforce. We did not experience significant fluctuations in our workforce during the reporting period.
	3. Governance		
	2-9	Governance structure and composition	Our Approach to Sustainability Guidelines of Corporate Governance, pp. 1–5 2025 Proxy Statement, Election of Directors, pp. 1–13; Corporate Governance, pp. 14–20
	2-10	Nomination and selection of the highest governance body	2025 Proxy Statement, pp. 16–17 Corporate Governance and Nominating Committee Charter Guidelines of Corporate Governance, pp. 1–5
	2-11	Chair of the highest governance body	2025 Proxy Statement, pp. 3, 16 The Chair of the Board (Williams) is not a senior executive. Guidelines of Corporate Governance, p. 1

GRI Standard	Disclosure Number	Disclosure Title	Location
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement, pp. 19–21 Our Approach to Sustainability
	2-13	Delegation of responsibility for managing impacts	2025 Proxy Statement, pp. 19–21 Our Approach to Sustainability Global Environmental Policy
	2-14	Role of the highest governing body in sustainability reporting	2025 Proxy Statement, pp. 19–21 Our Approach to Sustainability
	2-15	Conflicts of interest	Global Conflict of Interest Policy
	2-16	Communications of critical concern	2025 Proxy Statement, pp. 14, 17, 65–68 Code of Conduct, p. 2 Policies, Ethics, and Reporting
	2-17	Collective knowledge of the highest governance body	2025 Proxy Statement, pp. 2, 4–13
	2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement, pp. 19–20
	2-19	Remuneration policies	2025 Proxy Statement, Compensation Discussion and Analysis, pp. 26–63 Human Capital and Compensation Committee Charter
	2-20	Process to determine remuneration	2025 Proxy Statement, Compensation Discussion and Analysis, pp. 26–63
	2-21	Annual total compensation ratio	2025 Proxy Statement, p. 59
4. Strategy, Policies, and Practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	A Message from Our CEO
	2-23	Policy commitments	Global Business Policies
	2-24	Embedding policy commitments	Governance, Ethics, and Compliance ; Creating Sustainable Products
	2-25	Processes to remediate negative impacts	Governance, Ethics, and Compliance ; Creating Sustainable Products

GRI Standard	Disclosure Number	Disclosure Title	Location
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Governance, Ethics, and Compliance Reporting Investigation Policy Code of Conduct, p. 2
	2-27	Compliance with laws and regulations	2025 Form 10-K
	2-28	Membership associations	Air-Conditioning, Heating, and Refrigeration Institute (AHRI) ASHRAE Association of Corporate Counsel, Wisconsin Chapter Carl Junction Area Chamber of Commerce Center for Environmental Energy Engineering Chartered Institution of Building Services Engineers (CIBSE) Downtown Racine Corporation Electrocoat Association Federation of Environmental Trade Associations (FETA) Gulf Data Centre Association Heating, Air-Conditioning Refrigeration Distributors International (HARDI) Jefferson City Area Chamber of Commerce Joplin Area Chamber of Commerce Made in Britain Manufacturers Alliance Manufacturing Leadership Council Metropolitan Milwaukee Association of Commerce National Association of Manufacturers National Motor Freight Traffic Association (NMFTA) North American Sustainable Refrigeration Council (NASRC) Racine Area Manufacturers and Commerce (RAMAC) Racine County Economic Development Corporation Responsible Minerals Initiative (RMI) Trenton Area Chamber of Commerce United Way of Racine County

GRI Standard	Disclosure Number	Disclosure Title	Location
5. Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Our Approach to Sustainability
Disclosures on Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Governance Structure, p. 10 Our Approach to Sustainability
	3-2	List of material topics	Our Approach to Sustainability
Economic			
Economic Performance			
GRI 201: Economic Performance 2016	3-3	Management of material topics	2025 Form 10-K
	201-1	Direct economic value generated and distributed	2025 Form 10-K, pp. 42–46
	201-2	Financial implications and other risks and opportunities due to climate change	2025 Form 10-K, pp. 13–14
	201-3	Defined benefit plan obligations and other retirement plans	2025 Form 10-K, pp. 17, 35–36, 70–73, 80
	201-4	Financial assistance received from government	2025 Form 10-K, pp. 32, 61–64
Anti-Corruption			
GRI 205: Anti-Corruption 2016	3-3	Management of material topics	Governance, Ethics, and Compliance Global Anti-Corruption Policy Reporting Investigation Policy
	205-1	Operations assessed for risks related to corruption	2025 Form 10-K, pp. 14–15
	205-2	Communication and training about anti-corruption policies and procedures	Governance, Ethics, and Compliance Global Anti-Corruption Policy
	205-3	Confirmed incidents of corruption and actions taken	The company has not been subject to legal action for confirmed incidents of corruption.

GRI Standard	Disclosure Number	Disclosure Title	Location
Anti-Competitive Behavior			
GRI 206: Anti-Competitive Behavior 2016	GRI 3	Management of material topics	Governance, Ethics, and Compliance Competition Policy
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	The company has not been subject to legal action for anti-competitive behavior.
Environmental			
Materials			
GRI 301: Materials 2016	3-3	Management of material topics	Creating Sustainable Products
Energy			
GRI 302: Energy 2016	3-3	Management of material topics	Improving Our Environment 2024 CDP Corporate Questionnaire 2024, pp. 71–72
	302-1	Energy consumption within the organization	Environmental Table — Energy
	302-3	Energy intensity	Environmental Table — Energy
	302-4	Reductions in energy consumption	Environmental Table — Energy
	302-5	Reductions in energy requirements of products and services	Energy Efficiency and Innovation
Water and Effluents			
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Improving Our Environment 2024 CDP Corporate Questionnaire 2024, pp. 73–74
	303-1	Interactions with water as a shared resource	Improving Our Environment
	303-2	Management of water discharge-related impacts	Water
	303-3	Water withdrawal	Environmental Table — Water and Effluent
	303-4	Water discharge	Environmental Table — Water and Effluent
	303-5	Water consumption	Environmental Table — Water and Effluent

GRI Standard	Disclosure Number	Disclosure Title	Location
Emissions			
GRI 305: Emissions 2016	3-3	Management of material topics	Improving Our Environment
	305-1	Direct (Scope 1) GHG emissions	Environmental Table — Greenhouse Gas Emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Table — Greenhouse Gas Emissions
	305-3	Other indirect (Scope 3) GHG emissions	Environmental Table — Greenhouse Gas Emissions
	305-4	GHG emissions intensity	Environmental Table — Greenhouse Gas Emissions
	305-5	Reduction of GHG emissions	Environmental Table — Greenhouse Gas Emissions Improving Our Environment
	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Environmental Table — Air Emissions
Waste			
GRI 306: Waste 2020	3-3	Management of material topics	Improving Our Environment
	306-3	Waste generated	Environmental Table — Waste by Type and Disposal Method
	306-4	Waste diverted from disposal	Environmental Table — Waste by Type and Disposal Method
	306-5	Waste directed to disposal	Environmental Table — Waste by Type and Disposal Method
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Sustainable Supply Chain Management
	308-1	New suppliers that were screened using environmental criteria	Sustainable Supply Chain Management

GRI Standard	Disclosure Number	Disclosure Title	Location
Social			
Employment			
GRI 401: Employment 2016	3-3	Management of material topics	Our Sustainability Pillars Governance Structure
	401-1	New employee hires and employee turnover	Social Table — New Hires
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Table — Benefits Related
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Health and Safety
	403-1	Occupational health and safety management system	Management and Systems to Track Progress
	403-2	Hazard identification, risk assessment, and incident investigation	Management and Systems to Track Progress
	403-3	Occupational health services	Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-5	Worker training on occupational health and safety	Health and Safety
	403-6	Promotion of worker health	Health and Safety Goals
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Management and Systems to Track Progress
	403-8	Workers covered by an occupational health and safety management system	Management and Systems to Track Progress

GRI Standard	Disclosure Number	Disclosure Title	Location
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Management and Systems to Track Progress, Health and Safety, Social Table — Health and Safety
	403-10	Number of days lost to work related injuries	Social Table — Health and Safety
Training and Education			
GRI 404: Training and Education 2016	3-3	Management of material topics	Learning and Development
	404-2	Programs for upgrading employee skills and transition assistance programs	Learning and Development
	404-3	Percentage of employees receiving regular performance and career development reviews	Learning and Development
Diversity and Equal Opportunity			
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Governance Structure Supporting Our People
	405-1	Diversity of governance bodies and employees	Supporting Our People Social Table — Number of Employees and Breakdown Social Table — Racial and Ethnic Diversity Social Table — Employees by Gender 2025 Proxy Statement, p. 2
Non-Discrimination			
GRI 406: Non-Discrimination 2016	3-3	Management of material topics	Environmental Management Supporting Our People Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct

GRI Standard	Disclosure Number	Disclosure Title	Location
GRI 406: Non-Discrimination 2016	406-1	Incidents of Discrimination and Corrective Actions Taken	All allegations of discrimination and harassment are thoroughly investigated. If a violation is found, all appropriate remediation actions are taken. Remediation steps include reviewing the incident, implementing corrective actions, and evaluating the results through the internal management review process.
Child Labor			
GRI 408: Child Labor 2016	3-3	Management of material topics	Our Policies and Systems Reinforce Ethical Conduct Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct Modine Global Supplier Manual
Forced and Compulsory Labor			
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topics	Our Policies and Systems Reinforce Ethical Conduct Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct Modine Global Supplier Manual
Local Communities			
GRI 413: Local Communities 2016	3-3	Management of material topics	Supporting Our Communities
	413-1	Operations with local community engagement, impact assessments, and development programs	Supporting Our Communities
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	Modine Global Supplier Manual Sustainable Supply Chain Management
	414-1	New suppliers that were screened using social criteria	Modine Global Supplier Manual Sustainable Supply Chain Management

SASB Index

As a diversified manufacturer and a thermal management solution provider, Modine spans more than just one industry as per the SASB Sustainable Industry Classification System. Modine has aligned its reporting with the Electrical & Electronic Equipment industry in Resource Transformation sector.

Metric	Category	Unit of Measure	Code(s)	Response
Activity Metrics				
Number of units produced by product category	Quantitative	Number	RT-IG-000.A RT-EE-000.A	Proprietary
Number of employees	Quantitative	Number	RT-IG-000.B RT-EE-000.B	Social Table — Number of Employees and Breakdown
Business Ethics				
Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior	Discussion and Analysis	n/a	RT-EE-510a.1	Our Policies and Systems Reinforce Ethical Conduct Modine Global Supplier Manual Anti-Corruption Global Policy
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Presentation currency	RT-EE-510a.2	\$0
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Quantitative	Presentation currency	RT-EE-510a.3	\$0
Energy Management				
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1 RT-IG-130a.1	Environmental Table — Energy

Metric	Category	Unit of Measure	Code(s)	Response
Hazardous Waste Management				
Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	RT-EE-150a.1	Environmental Table —Waste by Type and Disposal Method
Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilograms (kg)	RT-EE-150a.2	Environmental Table —Waste by Type and Disposal Method
Materials Sourcing				
Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-EE-440a.1 RT-IG-440a.1	Conflict Minerals Report Conflict Mineral Policy
Product Lifecycle Management				
Percentage of products by revenue that contain IEC 62474 declarable substances	Quantitative	Percentage (%) by revenue	RT-EE-410a.1	Data not available
Percentage of eligible products, by revenue, certified to an energy efficiency certification	Quantitative	Percentage (%) by revenue	RT-EE-410a.2	Data not available
Revenue from renewable energy-related and energy efficiency-related products	Quantitative	Presentation currency	RT-EE-410a.3	Data not available
Product Safety				
Number of recalls issued, total units recalled	Quantitative	Number, Kilograms (kg)	RT-EE-250a.1	2025 Form 10-K, Part II, Note 20 Risks, Uncertainties, Contingencies and Litigation, pp. 85-86
Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Presentation currency	RT-EE-250a.2	2025 Form 10-K, Part I, item 3, p. 24

Forward-Looking Statements

This Sustainability Report contains statements, including information about future financial performance, market conditions, and various forecasts, trends and goals related to emissions, energy consumption, water consumption, and other environmental targets, and sustainability 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. in Part I of the company’s Annual Report on Form 10-K and identified in our other public filings with the U.S. Securities and Exchange Commission. Other risks and uncertainties include, but are not limited to, the following: Market Risks – the impact of potential adverse developments or disruptions in the global economy and financial markets, including impacts related to inflation, energy costs, government incentive or funding programs, supply chain challenges, logistical disruptions, including those related to sea, land or air freight, tariffs, sanctions and other trade issues or cross-border trade restrictions, and military conflicts, including the conflicts in Ukraine and in the Middle East and tension in the Red Sea; the impact of other economic, social and political conditions, changes, challenges and unrest, particularly in the geographic, product and financial markets where we and our customers operate and compete, including foreign currency exchange rate fluctuations; changes in interest rates; recession and recovery therefrom; and the general uncertainties about the impact of statutory, regulatory and/or policy changes, including those related to tax and trade that have been or may be implemented in the U.S. or abroad; the impact of potential price increases associated with raw materials, including aluminum, copper, steel and stainless steel (nickel), and other purchased component inventory including, but not limited to, increases in the underlying material cost based upon the

London Metal Exchange and related premiums or fabrication costs. These prices may be impacted by a variety of factors, including changes in trade laws and tariffs, the behavior of our suppliers and significant fluctuations in demand. This risk includes our ability to successfully manage our exposure and our ability to adjust product pricing in response to price increases, including through our quotation process or through contract provisions for prospective price adjustments, as well as the inherent lag in timing of such contract provisions; our ability to be at the forefront of technological advances to differentiate ourselves from our competitors and provide innovative products and services to our customers, the impacts of any changes in or the adoption rate of technologies that we expect to drive sales growth, including those related to data center cooling and electric vehicles, and the impacts of threats or changes to the market growth prospects for our customers; our ability to mitigate increases in labor costs and labor shortages; the impact of public health threats on the national and global economy, our business, suppliers (and the supply chain), customers, and employees; and the impact of legislation, regulations, and government incentive programs, including those addressing climate change, on demand for our products and the markets we serve, including our ability to take advantage of opportunities to supply alternative new technologies to meet environmental and/or energy standards and objectives. Operational Risks – the impact of problems, including logistic and transportation challenges, associated with suppliers meeting our quantity, quality, price and timing demands, and the overall health of our suppliers, including their ability and willingness to supply our volume demands if their production capacity becomes constrained; the overall health of and pricing pressure from our customers in light of economic and market-specific factors and the potential impact on us from any deterioration in the stability or performance of any of our major customers; our ability to maintain current customer relationships and compete effectively for new business, including our ability to achieve profit margins acceptable to us by offsetting or otherwise addressing any

cost increases associated with supply chain challenges and inflationary market conditions; the impact of product or manufacturing difficulties or operating inefficiencies, including any product or program launches, product transfer challenges and warranty claims; the impact of delays or modifications initiated by major customers with respect to product or program launches, product applications or requirements, or timing of construction or development projects that incorporate our products and services; our ability to consistently structure our operations in order to develop and maintain a competitive cost base with appropriately skilled and stable labor, while also positioning ourselves geographically, so that we can continue to support our customers with the technical expertise and market-leading products they demand and expect from Modine; our ability to effectively and efficiently manage our operations in response to sales volume changes, including maintaining adequate production capacity to meet demand in our growing businesses while also completing restructuring activities and realizing the anticipated benefits thereof; costs and other effects of the investigation and remediation of environmental contamination; including when related to the actions or inactions of others and/or facilities over which we have no control; our ability to recruit and maintain talent, including personnel in managerial, leadership, operational and administrative functions; our ability to protect our proprietary information and intellectual property from theft or attack by internal or external sources; the impact of a substantial disruption, including any prolonged service outage, or material breach of our IT systems, and any related delays, problems or costs; increasingly complex and restrictive laws and regulations and the costs associated with compliance therewith, including state and federal labor regulations, laws and regulations associated with being a U.S. public company, and other laws and regulations present in various jurisdictions in which we operate; increasing emphasis by global regulatory bodies, customers, investors, and employees on environmental, social, and corporate governance matters may impose additional costs on us, adversely affect our reputation, or expose us to new risks; work stoppages or interference

at our facilities or those of our major customers and/or suppliers; and the constant and increasing pressures associated with healthcare and associated insurance costs. Strategic Risks – our ability to successfully realize anticipated benefits, including improved profit margins and cash flow, from strategic initiatives and our continued application of 80/20 principles across our businesses; our ability to accelerate growth by identifying and executing on organic growth opportunities and acquisitions, and to efficiently and successfully integrate acquired businesses; and our ability to successfully exit portions of our business that do not align with our strategic plans. Business dispositions involve risks, including transaction-related and other costs, damage to or the loss of customer relationships, the diversion of management’s attention from other business concerns, and other effects of litigation, claims, or other obligations, including those that may be asserted against us in connection with disposed businesses. Financial Risks – our ability to fund our global liquidity requirements efficiently for our current operations and meet our long-term commitments in the event of disruption in or tightening of the credit markets or extended recessionary conditions in the global economy; the impact of increases in interest rates in relation to our variable-rate debt obligations; the impact of changes in federal, state or local tax regulations that could have the effect of increasing our income tax expense; our ability to comply with the financial covenants in our credit agreements, including our leverage ratio (net debt divided by Adjusted EBITDA, as defined in our credit agreements) and our interest coverage ratio (Adjusted EBITDA divided by interest expense, as defined in our credit agreements); the potential unfavorable impact of foreign currency exchange rate fluctuations on our financial results; and our ability to effectively realize the benefits of deferred tax assets in various jurisdictions in which we operate. Forward-looking statements are as of the date of this report; we do not assume any obligation to update any forward-looking statements.



Please contact sustainability@modine.com for comments or questions regarding this report.

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