



# Purpose-Driven Engineering

2026 Sustainability Report

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Employee Photo  
Contest Submission

# Introduction

## About This Report

This sustainability report provides an overview of Modine’s approach to managing environmental, social, and governance topics across our global operations and value chain. It is intended to inform stakeholders about our priorities, programs, and progress over the reporting period. To provide transparency and structure for our reporting, Modine leverages globally recognized sustainability frameworks, which help guide topic selection and support consistency and comparability over time. Additional detail on reporting standards, data tables, and framework-specific disclosures is provided in the [Appendix](#).

This report includes quantitative and qualitative information for the 2026 fiscal year running from April 1, 2025–March 31, 2026, in alignment with financial reporting, unless otherwise noted. Through this report we use “FY26” as an abbreviation for the 2026 fiscal year, and references to “us,” “our,” “the company,” or “Modine” refer to the entity Modine Manufacturing Company and its 100%-owned subsidiaries.

*Employee Photo  
Contest Submission*

# A Message From Our CEO

At Modine, sustainability has long shaped how we innovate, operate, and serve our customers. For more than a century, our teams have advanced thermal management technologies that improve energy efficiency, reduce emissions, and support healthier indoor air.

FY26 represents a pivotal moment for Modine as global trends continue to accelerate demand for advanced thermal management solutions. Growth in the data center market requires more efficient, reliable, and scalable cooling technologies.



As these demands intensify, Modine is concentrating on strengthening its engineered cooling capabilities and expanding solutions that support energy efficiency, system reliability, and sustainability across data center and broader Heating, Ventilation, Air Conditioning, and Refrigeration (HVAC&R) applications. FY26 highlighted the importance of these capabilities as customers increasingly seek partners that can support next generation infrastructure while meeting evolving performance and environmental expectations. As our markets and portfolio continue to change, Modine remains committed to adapting over time, with our sustainability strategy and goals evolving alongside changing customer needs and business priorities.

Environmental stewardship remains central to this next chapter. In FY26, we expanded our global footprint to support the growth of our Data Centers portfolio, bringing our products and services geographically

closer to our customers. We made meaningful progress toward our 2030 commitments—advancing carbon reduction, energy efficiency, water stewardship, and waste diversion—while laying the groundwork for a refreshed set of sustainability goals that reflect Modine’s future direction as a climate tech leader.

Our people continue to drive this momentum. Across our global operations, employee-led Green Teams are championing initiatives that reduce environmental impacts and strengthen our operations. Their creativity and ownership reflect the culture we strive to build, grounded in innovation and purpose. More broadly, we continue to invest in a positive workplace where employees can contribute meaningfully to our mission. From advancing our global safety programs, to expanding access to training and development, we are strengthening the foundation that enables our teams to thrive.

As we move into this next phase of our company, our direction is both ambitious and intentional. We will continue expanding our portfolio of advanced data center and commercial HVAC&R technologies and partnering closely with customers to build infrastructure that is more resilient and more efficient.

Thank you for your continued trust and partnership as we begin this new chapter. Together, we will continue to engineer with purpose and create solutions that support a healthier, cleaner future for generations to come.

A handwritten signature in black ink, reading "Neil Brinker". The signature is fluid and cursive, with the first name "Neil" and last name "Brinker" clearly distinguishable.

**Neil Brinker**  
President and Chief Executive Officer (CEO)  
Modine

*Employee Photo  
Contest Submission*

# About Modine

## Our Business Segments

In FY26, Modine operated through two primary business segments aligned to distinct customer markets and technologies:

- **Performance Technologies (PT):** Thermal solutions for heavy duty, off highway, and on highway vehicle applications, as well as power generation equipment
- **Climate Solutions (CS):** Heat-transfer products, commercial and industrial HVAC&R systems, and data center cooling technologies supporting high-growth markets

In late FY26, Modine announced an agreement to spin-off and simultaneously combine its PT business with Gentherm, a global market leader of innovative

thermal management and pneumatic comfort technologies. Modine will retain its CS businesses, creating a pure-play climate solutions company focused on the high-growth data center and commercial HVAC&R end markets. The transaction is expected to close in the fourth quarter of calendar year 2026, subject to approvals and customary closing conditions.

### 80/20 Mindset

At Modine, our 80/20 mindset is a simple way of focusing on what matters most. It recognizes that about 80% of results often come from 20% of actions, customers, products, or markets. By identifying and prioritizing that key 20%, we can spend more time and resources on the actions that create the greatest value. This approach helps us strengthen important relationships and lets our most innovative technologies guide our growth in the markets with the highest potential.

### Independent ESG Assessments



## Key Facts and Figures<sup>1</sup>

# Racine, Wisconsin

World headquarters

# 46

manufacturing facilities in 14 countries<sup>2</sup>

# \$471M

FY26 Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

# \$3.2B

FY26 net sales

# ~13,000

Employees

1 As of March 31, 2026

2 Excludes coatings facilities

Employee Photo Contest Submission

# Sustainability Strategy

We focus our sustainability strategy with our customers' goals and objectives in mind. As a signatory to the UN Global Compact, we align our efforts with seven key UN Sustainable Development Goals (SDGs) where we believe we can make the most meaningful impact. Our commitments are intended to improve water and energy efficiency, reduce emissions, foster responsible consumption and production, promote good health and well-being, and uphold strong ethical governance.

Employee Photo  
Contest Submission

# 2030 Sustainability Goals and FY26 Progress

We made significant progress in FY26 on our sustainability goals, including already achieving—and even surpassing—our 2030 goals for energy intensity and water intensity. Our Scope 1 and 2 emissions reductions goal and ethics and supply chain management goals are all on track. For safety, we achieved our recordable incident rate (RIR) reduction goal within our PT business yet are working to drive improvements within our CS business as we continue to experience rapid growth associated with the data center market.

In FY27, we plan to evaluate and scope new forward-looking sustainability targets based on the anticipated changes in our organizational structure and facility footprint due to the proposed transaction to spin off and merge our PT business with Gentherm, a separate publicly traded company. Our shift to less energy-intensive manufacturing facilities will have a positive impact on our carbon footprint in the near term, and we will prioritize Scope 3 reductions in our updated sustainability strategy and climate transition plan.

### WE SUPPORT



### GOAL

Reduce our direct carbon footprint—Scope 1 and 2 greenhouse gas emissions—by 30% from an FY18 baseline

### STATUS

➔ On track

### SDG ALIGNMENT

13 Climate Action

### NEAR-TERM ACTIONS TO ADVANCE GOAL

- Expand renewable electricity through on-site solar installations at Pocenía and MTSi and procurement of renewable energy certificates
- Advancing efficiency efforts at facilities through plant leadership and Green Team priorities
- Shut down or decommission energy-intensive equipment where feasible to directly reduce fuel and electricity demand



### GOAL

Reduce energy intensity by 40% from an FY18 baseline

### STATUS

✓ Achieved

### SDG ALIGNMENT

7 Affordable and Clean Energy

### NEAR-TERM ACTIONS TO ADVANCE GOAL

- Add analytics-driven demand-response efforts and building-level energy insights to better manage and lower electricity consumption
- Partnering with the United States Department of Energy (DOE) Better Plants Initiative to conduct energy efficiency evaluations and implement additional best practices



### GOAL

Reduce water intensity by 40% from an FY18 baseline

### STATUS

✓ Achieved

### SDG ALIGNMENT

6 Clean Water and Sanitation

### NEAR-TERM ACTIONS TO ADVANCE GOAL

- 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 prioritize water projects, especially in high-risk water-stressed areas
- Transitioning to new processes that reduce water usage at coatings facilities
- Driving awareness and action through water balance models and education



#### GOAL

Recycle or reduce 85% of our waste from an FY24 baseline

#### STATUS

→ On track

#### SDG ALIGNMENT

12 Responsible Consumption and Production

#### NEAR-TERM ACTIONS TO ADVANCE GOAL

- Executing facility-specific waste minimization plans focused on elimination, substitution, and recycling
- Evaluating cardboard and plastic recycling opportunities
- Enhancing visual inspections and housekeeping practices to reduce waste generation
- Optimizing packaging weights and reducing scrap metals in facilities
- Expanding reuse of pallets, packaging materials, and transport containers



#### GOAL

Strive for a 10% reduction in RIR each year across our global facilities

#### STATUS

✓ PT: Achieved

↗ CS: Improvement required

#### SDG ALIGNMENT

3 Good Health and Well-Being

#### NEAR-TERM ACTIONS TO ADVANCE GOAL

- Expanding internal Environmental Health and Safety (EHS) auditing of facilities to our global manufacturing standards
- Using a new safety module within our EHS data platform (Cority) to increase transparency into incidents, near misses, investigations, and behavior-based safety observations, increasing hazard identification and improving near-miss reporting
- Leveraging Artificial Intelligence (AI) based safety tools (e.g., forklift behavior monitoring systems) to identify risks and prevent incidents
- Reduced RIR rate amongst our mature PT facilities by 37%



#### GOALS

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 receive training on our Code of Conduct each year

#### STATUS

→ On track

#### SDG ALIGNMENT

8 Decent Work and Economic Growth

12 Responsible Consumption and Production

16 Peace, Justice, and Strong Institutions

#### NEAR-TERM ACTIONS TO ADVANCE GOAL

- Implementing supplier sustainability surveys and enhanced risk management processes through EcoVadis
- Leveraging our Supplier Code of Conduct to define 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
- Integrating Supplier Code acknowledgment into onboarding and contracting workflows

# Our Approach to Sustainability

Modine's approach to sustainability is grounded in a commitment to transparency, continuous improvement, and supporting our customers' strategic priorities. We leverage our expertise in engineering and thermal management to serve industries that shape our modern world and recognize our ability to support the growth of these end markets while advancing global efforts to reduce carbon and use energy and water as efficiently as possible. Modine continues to mature its internal programs while reinforcing a companywide emphasis on embedding sustainability into decision making processes.

Our advances in strategic alignment, implementation, and reporting drove FY26 score improvements on established frameworks, including CDP, EcoVadis, and ISS.

Looking ahead, we will continue to advance our efforts across our value chain, focusing on the sustainability of our supply chain and products. Additional details on Modine's approach to sustainability are provided in the [Sustainability Governance and Oversight](#) section.

## Materiality and Stakeholder Engagement

Our sustainability strategy and reporting are informed by a double materiality assessment completed in FY26, which reflects the sustainability topics most relevant to our business and stakeholders. In addition, we completed a materiality assessment focused specifically on our high-growth Data Center business and refreshed our Scope 3 emissions materiality assessment. These strategic efforts enabled us to set strategic priorities that guided us through FY26. Modine's business is evolving rapidly, and our new structure continues to take shape. As a result, we expect to revisit and refine our material topics in FY27 to maintain alignment with our strategy, regulatory requirements, and stakeholder expectations.



# Sustainability Photo Challenge

In FY26 we launched the Modine Sustainability Photo Challenge, an initiative that celebrates the creativity and on-the-ground perspectives of our global workforce. Employees submitted sustainability-inspired photographs aligned with four themes: nature, community, culture, and products and workplaces. Featured throughout this report, the selected photographs showcase the many ways our employees connect sustainability to their work, communities, and environment.



Category  
Nature  
Submitted from  
Germany



Category  
Community  
Submitted from  
India



Category  
Culture  
Submitted from  
China



Category  
Facilities  
Submitted from  
Brazil

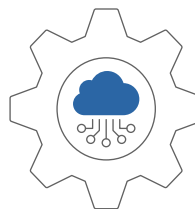
# Technology and Innovation

At Modine, innovating and embracing emerging technologies is how we develop and advance best-in-class solutions that help our customers meet their sustainability goals. We continually evolve the processes we use to create our products, and what our products can do for our customers.



45

patents granted and 31  
patents filed in 2025



In FY26, we established an AI  
development team focused on  
identifying opportunities to further  
improve product energy efficiency

# Technology and Innovation at Modine

Technology and innovation are central to pioneering solutions, advancing our product portfolio, and helping customers achieve their business and sustainability goals. Through innovative, advanced technologies, we reduce the energy and resource demand of our products to support a cleaner, healthier world.

We foster a culture where new ways of thinking and advanced technologies are embraced in our strategy, product design, and processes. Leveraging a culture of innovation and an 80/20 mindset, we invest in targeted research and development (R&D) to advance customer-focused, whole-system solutions, particularly for the data center market where using leading technologies can deliver significant environmental benefits.

## FY26 Innovation Highlights

# \$29M

invested in R&D

# 40%

energy reduction potential in data centers with AI-optimized cooling chillers

## Oversight and Management

Strong governance structures support our technology and innovation initiatives and advance our broader corporate objectives, sustainability goals, and compliance with evolving regulatory requirements. The Board of Directors plays a central oversight role, supported by the Technology Committee, which provides strategic guidance on major innovation priorities. Meeting biannually, the Committee reviews our innovation strategy, advises on emerging technological opportunities and strategic partnerships, and ensures alignment with the long-term corporate priorities outlined in our [Technology Charter](#).

Within the company, each business manages its product roadmap through a structured phase-gate process that encourages tailored innovation, while still aligning with our enterprise strategy. At the same time, we foster collaboration and forums for sharing ideas and best practices. This approach strengthens our ability to meet our customers' rapidly evolving needs and respond to evolving regulatory changes and environmental standards.

In the data center sector, our free cooling chillers and other energy-efficient solutions are designed to meet stringent regulatory requirements while ensuring data centers operate at peak efficiency.

## HIGHLIGHT

# AI Innovations in Our Coatings Facility Drive Environmental Benefits

Our Coatings manufacturing facility in Louisville, Kentucky, is implementing new AI-ready sensors and upgraded controls to make one of its most resource-intensive processes more efficient. Through automated monitoring, the system can reduce overall energy and water use, prevent unnecessary chemical adjustments, and minimize waste. Realtime data can also help the team detect potential problems early, avoiding leaks and unplanned downtime, which can increase energy and water consumption.



## AI and Innovation

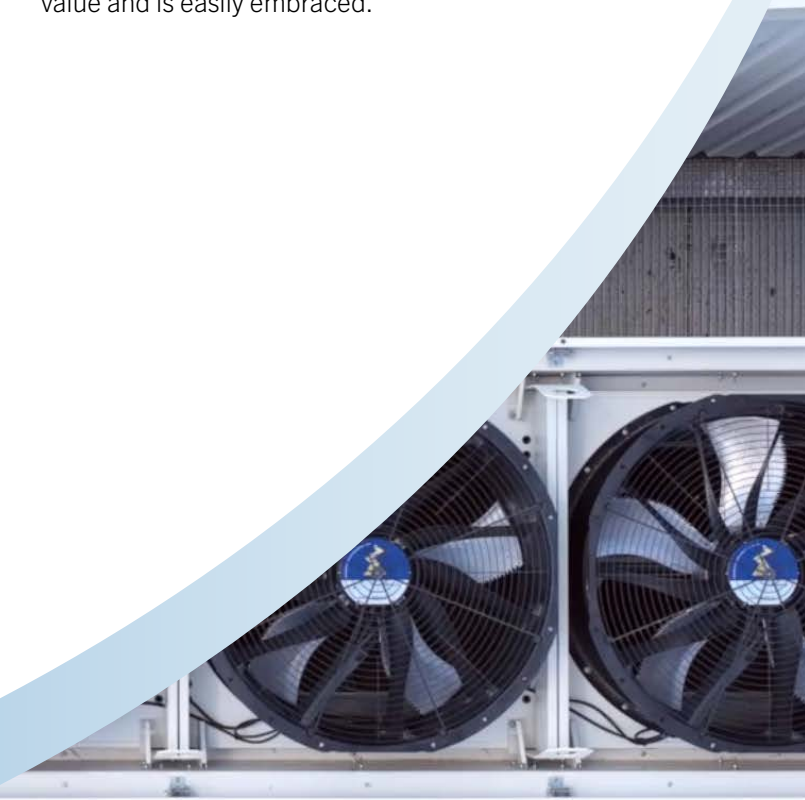
We recognize AI’s enormous innovative potential for our business. As such, AI is increasingly embedded across our operations, products, and internal processes, strengthening how we evaluate and deploy new technologies. At the same time, we are undertaking careful consideration of its risks, which is one of the reasons we updated our Technology Charter in FY26 to include specifics on the responsible use of AI.

As a manufacturing-focused company, we view AI as a powerful tool to be applied deliberately and only where it demonstrably adds value. This principle guides how we evaluate AI use across our operations and product lines—similarly to how we deploy automation throughout our business. We work to ensure that all AI deployments are purposeful, ethical, and aligned with our sustainability and innovation objectives.

AI has played a key role in the development of our data center controls package, which when coupled with our free cooling chillers, results in some of the most energy efficient cooling solutions on the market. In our PT business, we have been able to use AI to help reduce scrap material waste in our manufacturing processes. In FY26, we formed an AI development team with the express goal of focusing on ways it can help us further increase the energy efficiency of products.

AI has improved the use of digital twin testing, a practice where a virtual copy of a product can be put under simulated real-world conditions to validate designs more efficiently and with greater accuracy. This approach can reduce the need for physical testing, lower costs, reduce material use, and speed up the innovation cycle.

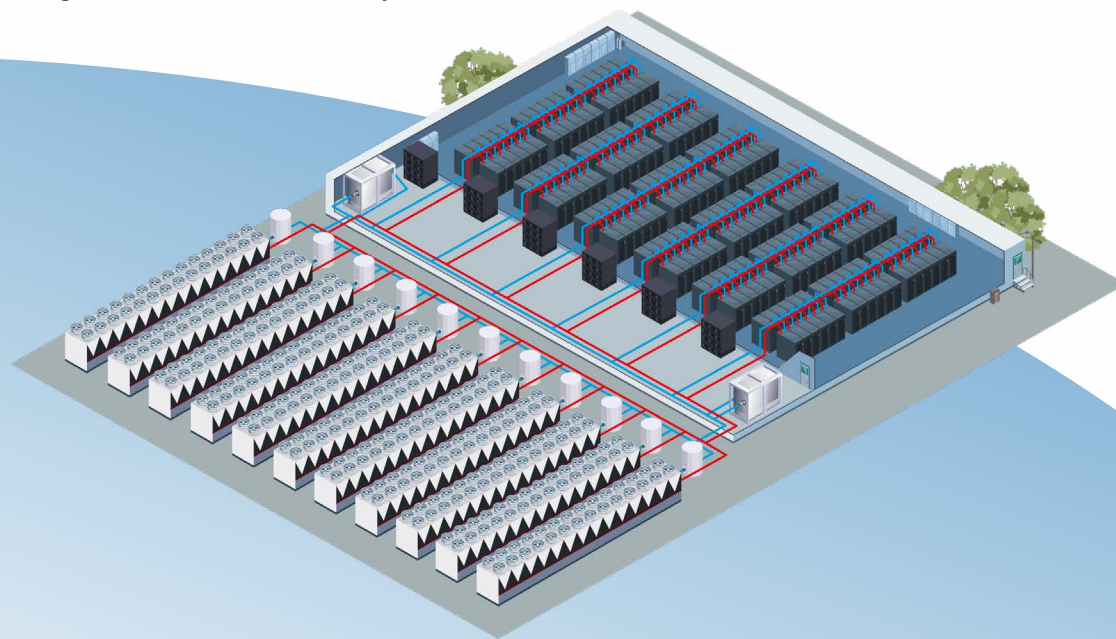
We also consider how AI can be used in creating back-office efficiencies, engineering and design tools, and workforce readiness. This includes developing internal AI competency through structured learning cohorts that train our employees to work effectively with new technologies. Our intent is that AI adoption should be employee led so that it immediately provides value and is easily embraced.



# Sustainable Solutions

Innovation helps us drive sustainability inside our own business and on behalf of our customers. We adopt new technologies and practices within manufacturing to reduce our environmental impacts and partner with customers to evolve our products for increased efficiency and reduced resource use, which ultimately helps them achieve their sustainability goals.

*Modine's integrated air and liquid cooling technologies—such as Technology Cooling Systems (TCS), skid-based CDUs, facility water systems, individual buffer tanks, and high-capacity air-cooled free cooling chillers—work together to deliver efficient, reliable thermal management across the data center facility.*



## Innovation for Our Customers

Modine's customer-focused innovation approach is built on deep collaboration. By working closely with customers from concept through design, production, testing, ongoing use, and service, we develop integrated innovations that consider the full system, not just individual products or components. We directly engage with customers to understand their sustainability priorities—including supply chain, materials, carbon reduction, and operational advancements—and develop comprehensive action plans to address their biggest needs.

## Modine's Data Centers Business

The data center sector, a key customer segment for Modine, is expanding rapidly due to increased data use and the rise of cloud computing and AI. Data centers are known for being energy intensive and have traditionally required significant water-intensive cooling, especially in certain climates. At the same time, local communities are pressuring data center operators to limit noise pollution, while also being sensitive to local water and energy use. These megatrends are putting demands on the sector to improve its capacity and performance, while doing so in a way that is energy and water efficient.

Knowing the pressures our customers are facing, we offer a comprehensive product portfolio of energy-efficient, low-noise cooling solutions, many of which are among the most energy efficient on the market. Our free cooling chillers use outdoor air when temperatures are low, such as at night, to cool the data center instead of refrigerants. Together with a Modine AI-driven controls package, our free cooling chillers can reduce energy use by up to 40% through the optimization of chiller and fan performance, improved efficiency, reduced mechanical stress, extended equipment life, and lowered maintenance costs.

Additionally, our internal air and liquid cooling units are designed to deliver optimal cooling with efficient use of energy. We recognize that the enormous growth of this sector creates an opportunity to advance technology and drive sustainable improvements in the years to come.

Over the past year, we continued to develop detailed product footprint information, such as environmental product declarations (EPDs) and lifecycle assessments (LCAs), based on recognized standards, including International Organization for Standardization (ISO) 14025 for EPDs and ISO 14040 and 14044 for LCAs. This effort will answer short-term customer needs for calculations, as well as build toward a broader platform of comparable information that can increase transparency for customers and drive sustainability advancements in the years to come. Read more about this in the [Climate Change](#) section.

## HIGHLIGHT

# The Next Generation of Ultra Efficient Data Center Cooling

Through our Airedale product brand, Modine is contributing to the DOE's COOLERCHIPS program, a \$5 million initiative that was awarded to NVIDIA in 2023 to advance ultra-efficient, high-density data center cooling solutions. The goal of the initiative is to develop a modular container that can cool AI workloads up to 200 kilowatts (kW) in harsh environments using two-phase direct-to-chip and immersion technologies. This would be a dramatic improvement in performance compared to traditional air-based systems. We supported the effort by helping design and manufacture the liquid-cooling hardware that these next-generation systems will require. Modine completed the COOLERCHIPS prototype unit in March 2026 and is actively collaborating with project partners, including ACT and Intel, while exploring additional work beyond the original project scope. The aim is to keep energy consumption cooling below 5% of a data center's information technology (IT) load and use low-global warming potential (GWP) refrigerants, which support both performance and sustainability objectives.



## Innovative Products in FY26

### TurboChill™ 3+MW

The TurboChill 3+MW uses outdoor air to provide cooling whenever possible and automatically switches to traditional refrigeration when temperatures rise, taking advantage of ambient cooling. This flexible, hybrid design helps data centers lower energy use.

### TurboChill™ Stainless Steel Variant

A new stainless-steel extension to the TurboChill Data Center Solutions (DCS) lineup offers a tougher, cleaner, and more reliable option for data centers that use direct liquid cooling. This new technology helps support high density AI systems and can simplify the cooling setup.

### Modular Air Handling Unit

Airedale by Modine launched the Barkell® Modular Air Handling Unit in the United Kingdom (UK), expanding its portfolio of flexible, high performance HVAC&R solutions for commercial and industrial applications. Designed with modular construction and sustainability in mind, the unit enables faster installation, easier transport, and compliance with UK regulatory requirements while supporting energy-efficient operation. The launch highlights Modine's continued investment in innovative, adaptable technologies that help customers improve performance while reducing operational complexity.

### EdgeDX™ and EdgeAire™ Cooling Solutions

Modine's new cooling systems for edge data centers are designed to help facilities grow while reducing their environmental impact. The updated EdgeDX™ and EdgeAire™ units use energy-efficient designs and low-GWP refrigerants, which help cut emissions and lower overall power consumption. Their compact designs also make it easier for data centers to operate more efficiently in smaller spaces.

### Airedale by Modine™ Cooling AI™ Control System

Cooling AI™ is a smaller version of the Airedale by Modine™ Cooling System Optimizer that helps data centers cut energy use and improve reliability. The system adjusts cooling in real time, learns from past performance, and reduces strain on equipment, helping extend its life and lower maintenance needs. Cooling AI can reduce energy use by up to 40% and is available for both new and existing systems, giving data centers an easy way to boost efficiency as their cooling demands grow.

# Environment

Modine's commitment to environmental stewardship is grounded in our purpose as a company—Engineering a Cleaner, Healthier World™—and evident in the solutions we provide our customers. Our employees are equally committed to upholding these values in our own operations by reducing carbon emissions, improving energy efficiency, conserving water, and reducing waste, all of which drive progress against our 2030 sustainability goals.

30

manufacturing sites have systems adhering to ISO 14001, and 6 facilities have ISO 50001 certification

76%

of our sites have functioning Green Teams that meet on a regular basis



18

U.S. plants joined the DOE Better Plants program in FY26

Employee Photo  
Contest Submission



# Environmental Management

Our environmental management system, composed of clear policies, strong governance, and site-level engagement, continually drives improvements in our environmental performance. Our [Global Environmental Policy](#), along with our [Health and Safety Policy](#), guides how we operate, setting expectations for proactive environmental stewardship, responsible resource use, pollution prevention, ongoing compliance, continuous improvement, and consistent, environmentally responsible behavior across our global footprint. In the last year, we have strengthened the foundations of our environmental program by improving governance, enhancing data quality, and embedding more consistent processes across our facilities. With these structures in place, we aim to accelerate progress toward our goals.

Our corporate EHS team plays a central role in implementation. Regular global environmental meetings bring together EHS specialists, facility managers, engineers, and corporate and segment leaders to align priorities, share best practices, and coordinate sustainability initiatives. These discussions support consistent execution across Modine sites and drive critical cross-functional engagement. Facility teams have clear visibility into how their environmental performance targets contribute to Modine's broader sustainability goals, reinforcing consistent execution and accountability across locations.

Modine Green Teams are pivotal to translating our sustainability targets into action. Embedded within our facilities, these teams drive progress across global operations from the ground up by identifying practical opportunities, implementing site-specific initiatives, and tracking performance. Their work ensures that companywide environmental goals are integrated into daily operations and championed by employees at every level.

We maintain a robust ISO certification program to help ensure strong environmental performance across Modine operations. This process explicitly considers climate change risks and opportunities, including GHG emissions, energy use, and resilience to extreme weather events, and integrates environmental aspects alongside health and safety hazards and energy management considerations to meet ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, and Amendment 1:2024 requirements. Thirty of our manufacturing sites' energy and environmental management systems adhere to ISO14001, with 6 facilities holding the additional ISO 50001 certification. In addition to ISO, sites are evaluated by an internal corporate Environmental Assessment for compliance with local regulations and best management practices. When evaluating new facility sitings and prioritizing resources, we also use tools such as Aqueduct for water-stress mapping and screen for sensitive ecological or cultural areas, including biodiversity considerations at United Nations Educational, Scientific, and Cultural Organization (UNESCO) designated locations. Insights from site engagement, environmental audits, management reviews, and risk assessments flow into regular business evaluations, where senior leaders assess progress against strategic objectives and reinforce accountability.

## 2030 Environmental Goals

# 30%

reduction in our direct carbon footprint—Scope 1 and 2 GHG emissions—from an FY18 baseline

# 40%

reduction in energy intensity from an FY18 baseline

# 40%

reduction in water intensity from an FY18 baseline

# 85%

of waste recycled or reduced from an FY24 baseline

# Sustainable Innovation in Our Own Operations

In our operational practices, innovation has helped us minimize waste, reduce energy and fuel use, recover and recycle refrigerants and oils, and adopt low-GWP refrigerants, among many other efforts.

In FY26, the PT business implemented targeted process improvements to enhance operational efficiency while reducing energy use, waste, and environmental impacts. Individual facility highlights include:

- **Furnace brazing for component assembly:**  
Adopted a lower-temperature, controlled atmosphere joining process at the Nuevo Laredo, Mexico, site that improves repeatability and joint integrity while reducing energy consumption, minimizing material waste from part distortion, enabling greater use of lightweight materials such as aluminum to support improved energy efficiency and fuel performance.
- **Zirconium wash for metal pretreatment:**  
Our Lawrenceburg, Tennessee, and Jefferson City, Missouri, facilities replaced traditional phosphate-based systems with a zirconium-based process that reduces energy and water use, lowers carbon emissions, eliminates heavy metals, and significantly decreases sludge generation, while also simplifying maintenance and improving coating adhesion, corrosion resistance, and overall product durability.

## Integrating Climate-Related Risks

As part of our approach to climate action, we are increasingly incorporating climate considerations and climate-related risks into planning, operations, and product development. Our climate strategy evolves as we refine our understanding of Modine’s climate-related risks and opportunities. In FY26, we advanced efforts to quantify the potential financial impacts of climate change on our business, integrated climate risks into our overall enterprise risk efforts, and aligned with leading disclosure frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD). Facilities evaluate climate-related factors when modernizing equipment or optimizing processes, and engineering teams incorporate environmental performance and energy savings into product design criteria.

## Data and Measurement

To support more consistent, accurate, and actionable environmental performance management, we strengthened our data and measurement practices in FY26. A new site level scorecard, designed to improve visibility into key metrics and elevate regulatory compliance, has been deployed across our global operations. The scorecard consolidates Key Performance Indicators (KPIs), compliance data, and leading indicators such as training and inspections, helping our facilities track performance, identify trends, and respond quickly to emerging issues.

In FY26, we enhanced our use of Cority, our environmental data system, by adding new refrigerant metrics, tracking Scope 3 emissions, reporting Environmental Compliance actions, and expanding engagement around all our Cority data through site access to graphs and reports. Our aim has been to turn data into day-to-day action by shedding light on site-specific opportunities and encouraging teams to share effective practices. With our mature data system in place, we have engaged in third-party assurance of our FY25 data to strengthen the necessary processes, documentation, and oversight.



# Climate Change and Greenhouse Gas Emissions

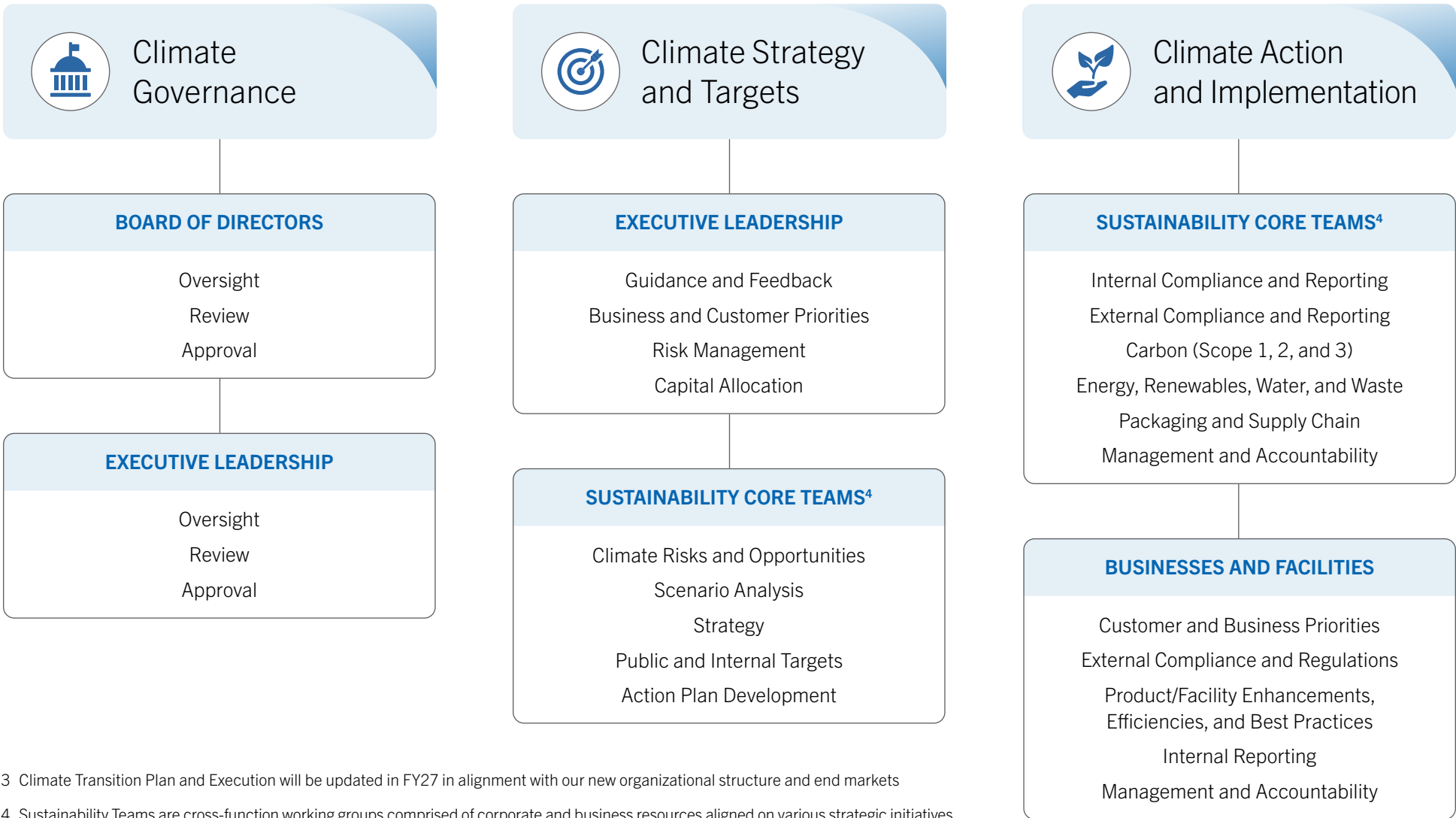
Climate action is core to our purpose and mission as a company. We are focused on reducing GHG emissions from our operations through cleaner manufacturing, process improvements, and energy-efficient technologies, while also advancing supply chain, product, and system innovations that help lower the carbon footprint of the solutions we deliver to customers.

## Modine’s Carbon Reduction Strategy

Guided by our 80/20 mindset, we focus on decarbonization efforts that deliver the greatest impact. Our facilities set site-specific goals that ladder up to the corporate level and implement specific initiatives to reduce energy use and emissions, including minimizing waste, improving equipment efficiency, or replacing old equipment with newer, more energy-efficient models.

Modine’s hierarchy prioritizes energy reductions, efficiency, and optimization while allowing for purchasing carbon-free energy or credits to close the remaining gaps. Building on operational efficiencies, we prioritize the associated emissions of our remaining energy needs through either on-site renewable energy generation or emissions offsets, while also benefiting from the shift in local grids toward more renewable energy. As our operating footprint shifts to less energy-intensive manufacturing, we are focused on advancing efforts to reduce emissions in our supply chain and product use, as our biggest contributions can be made through limiting Scope 3 emissions.

### Climate Transition Governance and Execution<sup>3</sup>



# Scope 1 and Scope 2 Carbon Reduction Priorities



## Fostering Compliance

- Environmental Management System (All facilities)
- Training and Awareness (All facilities)
- Internal Compliance Scorecard (All facilities)
- Third-Party Partnerships, Reviews and Certifications (Better Plants, ISO, etc.)



## Identifying Efficiencies

- Air Compressor Remediation/Upgrades (76% of facilities)
- Decommissioning of Energy Intensive Equipment (61% of facilities)
- LED Lighting Efficiency Projects (78% of facilities)
- Motion Sensors and/or Thermostat Controls (83% of facilities)

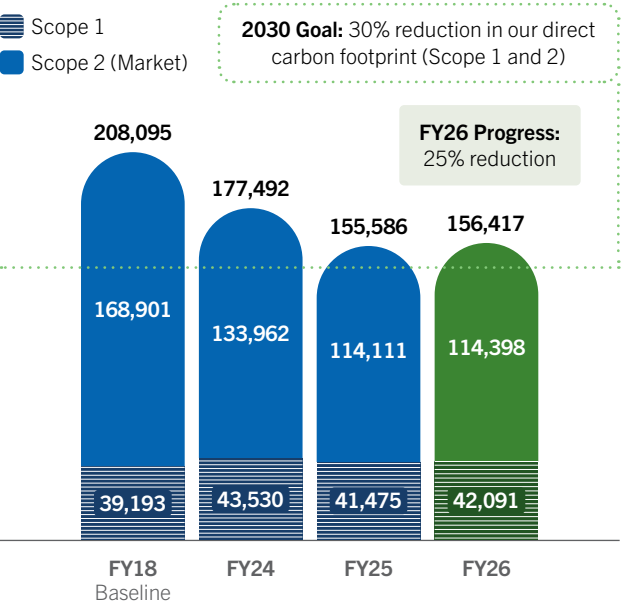


## Advancing Renewable Energy

- On-site Installations (6 facilities)
- Renewable Energy Certificates (8 facilities)
- Power Purchase Agreements (Evaluating)

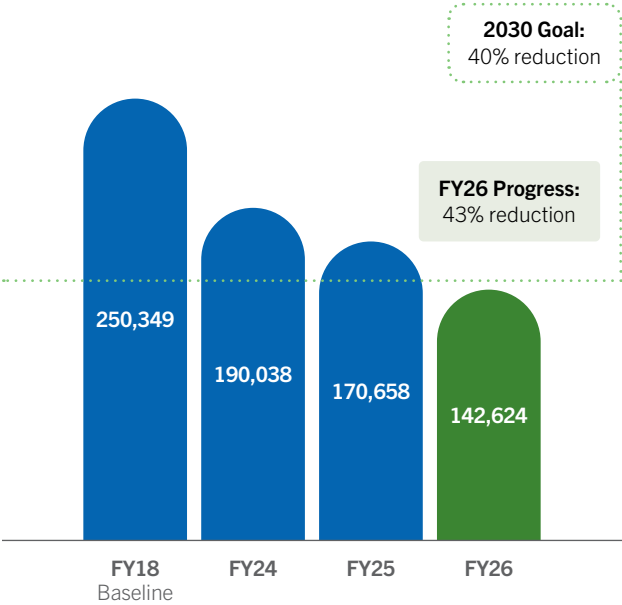
# Progress Against Our Carbon and Energy Intensity Goals

Scope 1 and 2 Emissions  
CO<sub>2</sub>e tons



Our Scope 1 and 2 emissions continue to trend downward from our FY18 baseline due to operational efficiencies, particularly with respect to optimization of scheduling for our energy intensive combustion and drying units. Emissions reductions were further supported by the growth of our lower energy intensity data center equipment assembly operations and the consolidation of certain production processes within our heavy automotive facilities, which reduced our overall energy use and carbon footprint. Despite rapid growth in our data center facilities, we maintained a 25% absolute carbon reduction from our 2018 baseline through significant energy savings across multiple locations. We will continue to look for opportunities in energy reductions as well as renewable resources to manage carbon during growth.

Energy Intensity  
kWh/\$ million of sales



Despite significant growth across our business and the markets we serve, we successfully met our energy intensity goal ahead of 2030 target, driven in large part by meaningful energy reductions at our PT facilities. Through targeted efficiency projects, operational optimization, and disciplined energy management, the PT facilities delivered absolute energy savings that offset increased production volumes and expanded capacity. These results enabled us to decouple energy use from growth and celebrate achieving our Better Plants Energy Challenge commitment—a 25% reduction in energy intensity from FY22—ahead of schedule, underscoring that strong business performance and responsible energy stewardship can advance together.

## HIGHLIGHT

# Better Plants Partnership

In FY26, Modine deepened its commitment to operational efficiency and sustainable manufacturing by joining the DOE Better Plants program. Through this partnership, 18 Modine U.S. plants are now working toward long-term improvements in energy, water, and waste performance, supported by DOE tools, best practices, and technical expertise.

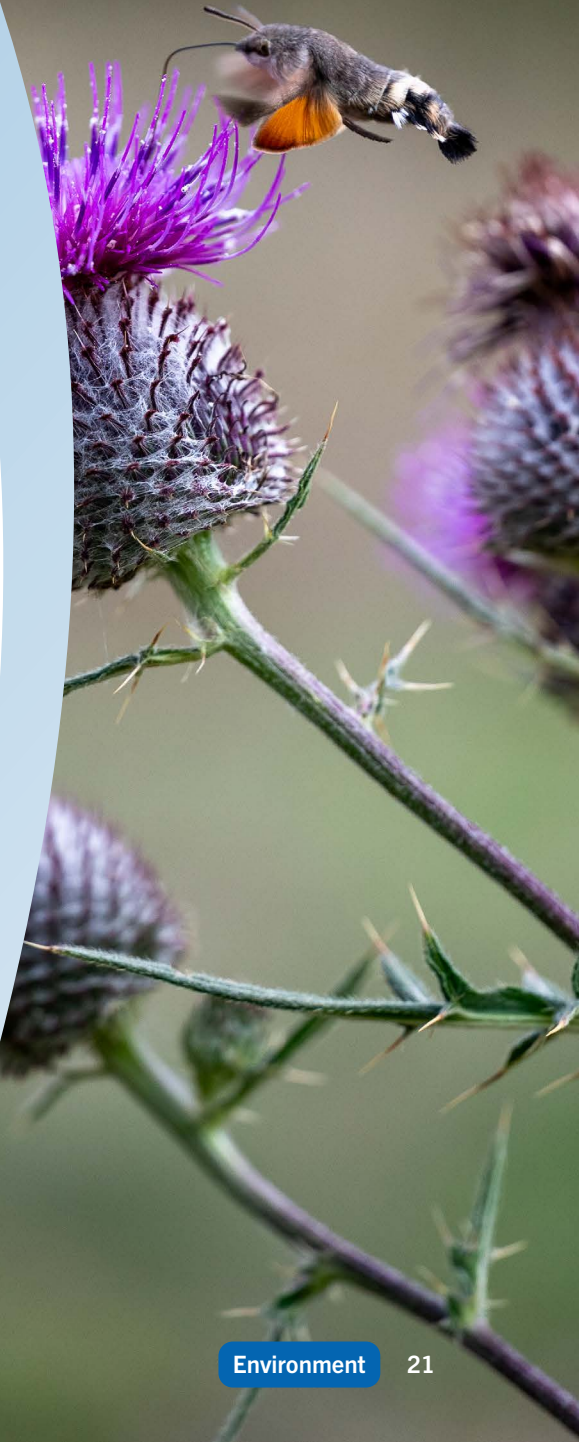


## Operational Decarbonization and Cleaner Manufacturing

As our business evolved, many Modine facilities transitioned from traditional heavy industry manufacturing toward a more advanced, technology-oriented portfolio that supports efficiency and innovation. This shift supports ongoing efforts to improve energy efficiency and manage climate impacts across our manufacturing processes. In the midst of this transition, we continued to invest in more efficient production technologies and processes across our business segments in FY26. Several facilities overhauled lighting, switching to more energy-efficient LED features, and installing automated motion sensors in designated lighting areas. Another key area of focus was identifying and addressing compressed air leaks, which are a major source of avoidable energy waste in manufacturing. A total of 35 sites implemented ultrasonic leak detection programs in FY26 to quickly pinpoint and repair issues. Nine sites reported identification of dozens of leaks and more than \$75,000 in cost savings and associated energy savings.

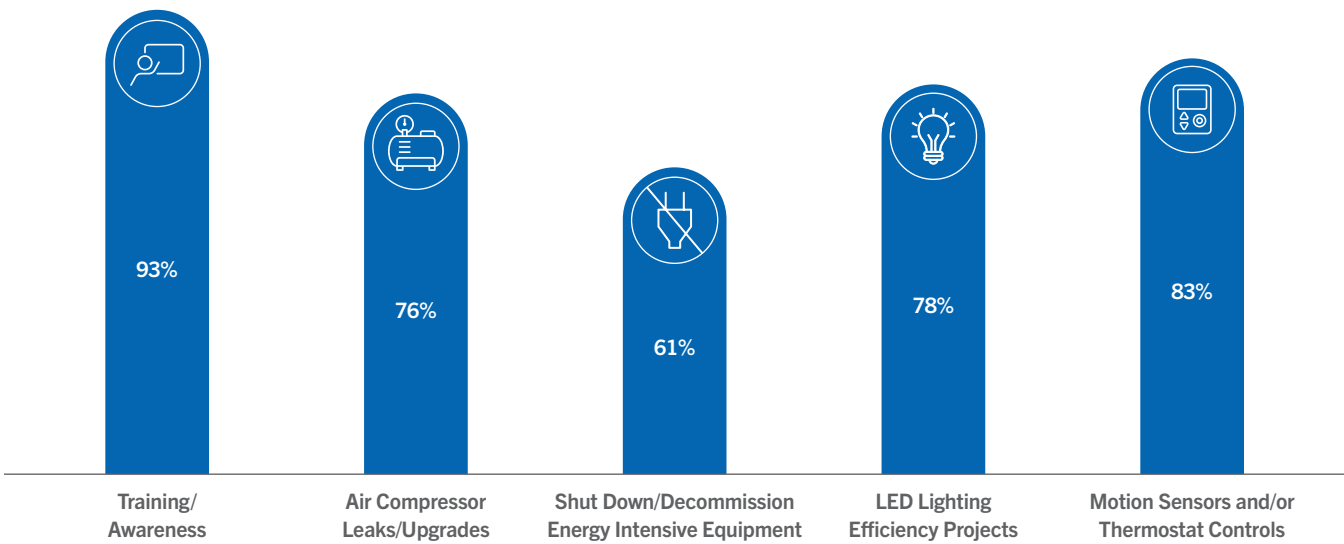
At the core of this work are our efforts to train and engage facility leaders and employees through Green Team engagement. By equipping teams with practical tools and knowledge, we can help them better understand and realize opportunities for continued energy reduction. Our Green Team in Racine, Wisconsin, partnered with the University of Wisconsin, Milwaukee Industrial Assessment Center, and our Better Plants Technical Account Manager to do an Energy Hunt at our headquarters office and share energy savings opportunities back to all facilities. We encourage the sharing of best practices, and celebrating successes across facilities, to build on each other's efforts. A standardized suite of resources and data further helps facilities benchmark performance and uncover additional opportunities for energy reductions.

Employee Photo  
Contest Submission



# Efforts to Reduce Our Scope 1 and 2 Emissions Footprint

Percent of facilities that engaged in these types of projects since 2018



## Renewable Energy

One of the ways we work to reduce emissions is by expanding our use of renewable electricity through both on-site power generation and direct renewable energy certificates. We also track the renewable energy that feeds into the grids where we operate to understand the percentage of renewable energy represented in our grid emission factors.

## Renewable Energy

| Type of Energy Procured              | Units | FY24        | FY25        | FY26        |
|--------------------------------------|-------|-------------|-------------|-------------|
| Total Electricity From Grid          | kWh   | 254,089,081 | 236,519,780 | 239,617,142 |
| Renewable Electricity From Grid      | kWh   | 72,923,566  | 53,241,657  | 54,834,366  |
| Renewable Energy Certificates (RECs) | kWh   | 9,565,142   | 27,680,614  | 31,002,082  |
| Renewable Energy On-Site             | kWh   | 913,609     | 3,517,087   | 5,240,522   |

### HIGHLIGHT

## Rooftop Solar in India

Our facility in Sriperumbudur, India, recently completed the installation of a 1,300-kW rooftop solar plant, a major milestone in expanding renewable energy use across our global footprint. The local facility team took the lead on identifying the opportunity and drove system installation, using 10,000 square meters of available rooftop space. With the system operational as of August 2025, it generates approximately 135,000 kWh of renewable electricity each month, meeting roughly 30% of the facility’s total energy demand and reducing reliance on grid power. The installation is expected to avoid approximately 1,328 tons of carbon dioxide (CO<sub>2</sub>) emissions annually and deliver an estimated \$38,000 in annual cost savings, advancing both our decarbonization goals and long-term operational efficiency.



# Product and Value Chain Emissions

In addition to the emissions generated directly from our own operational activities, we are working to address emissions throughout our value chain. Modine continues to strengthen our understanding of these emissions by enhancing data collection and measurement across key Scope 3 categories. Our Scope 3 materiality assessment conducted in FY25 identified four primary topics that represent our most significant value-chain emission drivers as they present the greatest opportunities for influence and impact:

- **Category 1:** Purchased Goods and Services
- **Category 4:** Upstream Transportation and Distribution
- **Category 9:** Downstream Transportation and Distribution
- **Category 11:** Use of Sold Products

## Methodology and Measurement

In FY26, we updated our Scope 3 inventory to include Category 6: Business Travel and recalculated previously reported categories to enhance accuracy and consistency. As our data systems mature, we plan to add Category 5: Waste to our inventory and expand visibility into both upstream and downstream activities. We are also working to expand our data and understanding of downstream product-related categories. We aim to focus first on product-specific emissions data for critical product families (see Use of Sold Products at right) and expand measurement and data collection across our portfolio.

## Purchased Goods and Services

Driven by our climate reduction strategy and our customers’ sustainability goals, we are advancing our data collection systems and processes to foster supply chain sustainability. Our efforts to develop robust product carbon footprint reporting include a focus on purchased goods and raw materials. Through product development and conversations with customers, we consider the sustainability of our inputs as a critical factor in managing the carbon impact of our value chain.

## Upstream Transportation and Distribution

Over the past several years, we have prioritized sourcing materials from suppliers near our manufacturing sites and increasingly manufacturing products in the same regions where they are sold. This local-for-local approach has required the development of new sourcing practices and supplier relationships, but it has helped reduce transport-related emissions (see more in the [Climate Change](#) section). Working more closely with locally based suppliers has also improved collaboration on inventory groupings and packaging specifications, creating opportunities to reduce packaging waste.

In FY26, our Lawrenceburg facility introduced new dock management software for inbound trailer processing that allowed for better inventory planning and improved the return and reuse of packaging. This led to fewer trailers arriving at the facility, more efficient use of floor space, and less time spent moving materials or disposing of excess packaging. The pilot at that site delivered impressive results, cutting inbound trailers on a single lane by 30% and avoiding 2.4 metric tons of CO<sub>2</sub> each week from just one supplier. Given these strong results, we are preparing this approach for rollout across additional locations.

## Use of Sold Products

We know that the energy efficiency of the products and solutions we offer is paramount for the sustainability goals of our customers as well as our own. Our comprehensive product portfolio includes some of the most energy-efficient cooling solutions on the market. For more information on our approach to product innovation and sustainability attributes, see the [Technology and Innovation](#) section.

With a better understanding of our product-related emissions, we hope to help our customers select better product options and reduce our own Scope 3 emissions. In FY26, we continued developing detailed product footprint information, such as EPDs and LCAs, based on recognized standards. We are prioritizing these analyses for critical data center product families. As part of this initiative, we are active members of the AHRI EPD Committee and the FETA working group

on embodied carbon, where industry best practices are shared and advanced. We were able to advance these efforts, most notably in Sweden and Spain, and have worked directly with our top data center customers to develop EPDs and model year-over-year reductions in product carbon footprints.

With a defined system and approach in place to guide future product-level analysis, we will extend this work to additional products and product categories, giving customers clear visibility into environmental product performance and helping identify shared opportunities to reduce emissions throughout the value chain.

Employee Photo Contest Submission

# Water

As a company that relies on water in our own operations—and that develops water-dependent products and solutions for customers—we recognize the importance of thoughtful and responsible water use, especially as climate change adds stress to our global water resources.

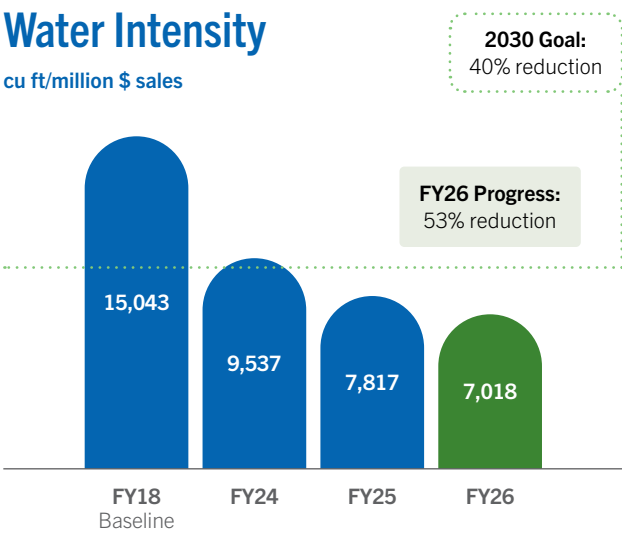
Our goal is to reduce water intensity in our operations by 40% by 2030 from the FY18 baseline. To achieve this, we focus on reducing withdrawals, increasing recycling and reuse, and improving efficiency through projects such as leak repairs, flow monitoring, and closed cooling loop optimization. We also use the World Resources Institute (WRI) Aqueduct tool to identify facilities in water-stressed regions and to inform local risk mitigation and investment priorities.

Our water strategy is informed by a site-level understanding of how water moves through each plant. Through water balances created at the site-level, EHS teams map how water enters, flows within, and exits the site, including sewer and drainage pathways. This visibility helps plants spot inefficiencies, set realistic site-level goals, and prioritize projects that drive measurable reductions in water intensity over time.

During our Water Week Focus Session, our Green Teams learned about creating Water Balances, Where Water Goes, and How We Can Impact Stormwater. Teams were encouraged to walk around plants and take pictures of sewer covers, create toolbox talks, and educate

employees on stormwater impacts. Our sites now embed water goals into daily routines and provide practical training and toolbox talks so employees understand how individual actions affect overall consumption. These efforts have resulted in a 53% reduction in water use in FY26 when compared to our FY18 baseline.

We achieved our water intensity goal while growing the business, largely driven by strong sales that improved intensity metrics. While on-site conservation and recycling efforts contributed additional improvements, overall reductions were modest, with business remaining the primary driver of progress. Together, these factors enabled us to meet our water intensity commitment while continuing to scale the business.



## HIGHLIGHT

# Fostering Proactive Water Management

Modine’s Green Teams hosted a Focus on Water event to learn more about how water flows across facility operations, highlighting four key pathways—stormwater, publicly treated wastewater, on-site process water, and waste streams that must be hauled off-site—each with different risks and requirements.

Hands-on exercises and site observations reinforced that proactive behaviors—like preventing spills, managing materials correctly, and maintaining clean outdoor areas—play a critical role in protecting waterways and supporting environmental stewardship. Finally, employees were encouraged to go outside, take pictures of their sewer covers and water drains, and better understand the waterways that can be impacted.



# Waste

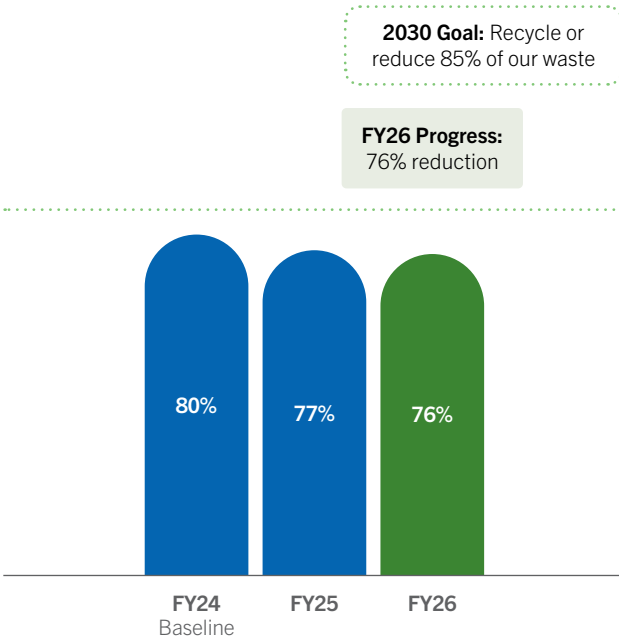
We recognize the importance of reducing waste in our operations to minimize our environmental impacts, support operational efficiency, and reduce waste-related risks. Our goal is to recycle or reduce 85% of waste by 2030 against an FY24 baseline. Our Waste Disposal hierarchy helps guide our disposal practices. We prioritize operational changes that reduce our largest waste streams, including scrap metal, paint, used oils, pallets, cardboard, and solvents. We also prioritize reducing waste generated from the packaging of our products.

Required site-specific waste minimization plans help facilities target elimination, substitution, and recycling in operations. Investments in process equipment and methods, sector-specific treatment processes, and resource recovery initiatives all improve efficiency and reduce overall site-level waste. Other areas of focus include reducing chemical use and/or transitioning to low-volatile organic compound chemicals and ensuring we conduct preventative equipment maintenance that improves efficiency. Our facilities work to minimize the generation of scrap metal and recycle unavoidable scrap, globally recycling over 25,000 tons of scrap metal each year. Our customers also benefit. Many of our finished products contain more than 90% recyclable metal content, reducing end-of-life impacts and adding to the circularity of downstream markets.

While less of an impact than our manufacturing waste, we also work to reduce the waste from our corporate and front offices, cafeterias, and breakrooms. We recycle cardboard, treated paper, and consumer-level recyclables and some of our cafeterias divert food waste and collect electronics for responsible recycling. Pallets are often sent to recyclers for shredding and used as mulch, animal bedding, or as a fuel stock in waste-to-energy facilities.

## Waste Reduction

Percent of total waste recycled or reduced



We track our efforts by measuring the percentage of waste recycled or reduced annually. In FY26, our recycling rate remained steady at 76%, consistent with FY25 and reflecting a period of stabilization as our waste-reduction initiatives continued to mature across the business. Although performance did not improve year over year, our recycling rate remains influenced by ongoing sustainable-packaging efforts, including material-use reduction, increased incorporation of recycled and renewable inputs, and packaging designs that support reuse and recyclability. Performance remains below our FY24 baseline of 81%, underscoring both the impact of operational growth on waste generation and the importance of sustaining focus on waste reduction and recycling as production volumes increase.

## Non-Hazardous and Hazardous Waste

| Type of Waste | Disposal Method    | Units  | FY24       | FY25       | FY26       |
|---------------|--------------------|--------|------------|------------|------------|
| Non-Hazardous | Landfilled         | Pounds | 8,342,466  | 10,973,920 | 11,532,746 |
|               | Recycled           | Pounds | 18,822,932 | 15,133,611 | 19,645,049 |
|               | Scrap Recycled     | Pounds | 50,078,279 | 48,493,588 | 51,581,398 |
|               | Otherwise Disposed | Pounds | 498,392    | 491,922    | 744,570    |
| Hazardous     | Landfilled         | Pounds | 6,673,340  | 6,704,899  | 8,454,692  |
|               | Recycled           | Pounds | 1,346,738  | 927,553    | 841,933    |
|               | Otherwise Disposed | Pounds | 1,983,179  | 1,586,315  | 1,904,780  |

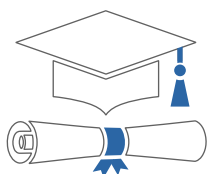
## Reducing Packaging Waste

The 5Rs—Refuse, Recycle, Repurpose, Reuse, and Reduce—are the foundation of our approach to sustainable packaging. In practice, this includes minimizing material use, using recycled and renewable materials when possible, working to eliminate the use of toxic and hazardous materials, and designing for efficient transport and reuse. For example, teams at our Data Centers facilities use longer-lasting steel pallets while working to reduce or repurpose plastic packaging.

Our local-for-local approach in manufacturing, which prioritizes partnering with local suppliers, has helped us to work more closely with vendors, right-size inventory shipments and frequency, and rethink packaging.

# Social

Our commitment to people defines how we operate. We focus on protecting the safety of our workforce, creating an engaging and supportive workplace, and investing in the communities we serve.



21

Emerging Leaders Program (ELP) graduates in FY26 reflect our progress in advancing the internal talent pipeline, alongside expanded onsite training for new and aspiring supervisors



802

employees recognized for embodying Modine's values

Engineering  
a Cleaner,  
Healthier World™

MISSION

- Improve Indoor Air Quality
- Reduce Water & Energy Consumption
- Lower Harmful Emissions
- Enable Cleaner Running Vehicles

VALUES

- Integrity Committed
- People Centric
- Results Oriented
- Team Focused



# Workplace Health and Safety

We are committed to fostering a safety culture that prioritizes the well-being of our employees and stakeholders. Our goal is to continuously improve our safety performance, striving for zero injuries and incidents across all our facilities. Through our occupational health and safety strategy, we foster a prevention-first safety culture, mitigate risks, continually enhance safety measures, emphasize personal accountability through employee training and engagement, and work toward consistency across our global operations.

Our global [Health and Safety Policy](#) articulates our overall commitment to maintaining safe and healthy working conditions across all operations. In addition to our global policy, we also maintain a range of standards and procedures to guide safe practices across our facilities. This work aligns with our broader effort to standardize safety management across the company, which includes formalizing more than 40 company-wide procedures that guide daily actions across all facilities.

## Safety Oversight and Management

Our Corporate EHS team leads global safety initiatives and facilitates regular communication with employees, leadership, and the Board of Directors. The Corporate EHS team is also responsible for hosting global safety meetings that bring together representatives from each facility to share insights and best practices. Leaders from each business, facility managers, and site-specific EHS representatives play a critical role in maintaining and advancing Modine's safety performance and culture.

*Modine's annual Safety Drawing Calendar Contest has become a meaningful tradition, inviting employees' families to illustrate what "safety first" means to them. These drawings are featured in the companywide Safety Calendar, creating a visual reminder of safe behaviors throughout the year and reinforcing employees' personal connection to workplace safety.*



# Safety Performance and Measurement

We track and review incident data by location and business unit, allowing us to evaluate our progress, identify areas for improvement, and set new safety goals, as needed. Site-specific data also allows us to focus our actions on facilities with higher incident rates. For example, in FY26, we emphasized hand safety procedures after tracking an uptick in hand-related injuries (see more in the Safety Culture and Awareness section below). We share our injury logs openly on our intranet, making it accessible to all employees. We find that this helps employees to learn from others and adds to a transparent and accountable safety culture.

In FY26, we continued to advance the quality and transparency of our safety data and analytics through the Cority platform, which we use to track many EHS indicators. These improved insights allow Modine to identify hazards more proactively and strengthen incident investigations and corrective actions. We are also exploring how to integrate AI-driven tools for monitoring and recognition of both positive and negative behaviors at the site level. Looking ahead to FY27, we will focus on enhancing root cause analysis training and improving measurement of corrective action completion.

# Safety Audits

Through rigorous audits aligned with best practices and regulatory requirements, we support our sites in adhering to the highest safety expectations. In FY26, we moved from facilities conducting self-scoring assessments to corporate-led, evidence-based audits. This change brings greater consistency and objectivity to the process, while providing deeper visibility into site-level risks. It has also resulted in more accurate findings and targeted corrective actions. We also increased the number of global audits, creating opportunities for our EHS team members to collaborate and share best management practices.

# Safety Culture and Awareness

We strengthen our safety culture by promoting awareness, engagement, and shared responsibility across all Modine facilities. In FY26, Modine employees participated in interactive activities highlighting the value of their hands and reinforcing safe work practices as part of “Hands-On Safety” across all PT sites. One exercise, buttoning a shirt with only one hand, helped demonstrate how challenging everyday tasks become when hand injuries occur. These simple but powerful activities encouraged employees to reflect on how essential safe practices are for their work and well-being.

HIGHLIGHT

# Using Theatre to Tell the Safety Story in Italy

At Modine’s Pocenía, Italy, facility, employees brought safety to life through an engaging, site-wide safety play designed to reinforce practical safety advice in a memorable way. By using creativity and humor to communicate important messages, the Pocenía team strengthened awareness, encouraged open dialogue, and added a fresh, people-centered approach to building a strong safety culture.





## Safety in a Growing Business

We strive for a 10% reduction year-over-year in our RIR across our global facilities. Despite strong safety progress in several parts of our business, FY26 represented a setback in Modine's overall safety performance. Our global RIR increased by 29%, from 1.05 in FY25 to 1.36 in FY26, driven by growth-fueled challenges in our CS business. Despite the opportunities for improvement, our overall RIR continues to track significantly lower than manufacturing industry averages.

At the same time, many parts of our business excelled in their safety performance. Our PT segment delivered a stellar FY26, improving RIR by 37% and finishing the year with a RIR of 0.64, placing it among top quartile performers in the manufacturing industry. In addition, our recent acquisitions, AbsolutAire, CDI, and LB White, each completed strong first years at Modine, improving RIR compared to pre-acquisition levels and making meaningful gains in safety compliance as measured through our safety assessment process.

### FY26 Safety Successes

37%

reduction in RIR within  
Modine's PT business

34

Modine facilities  
with a RIR <1.0

18

Modine facilities with  
zero recordable injuries

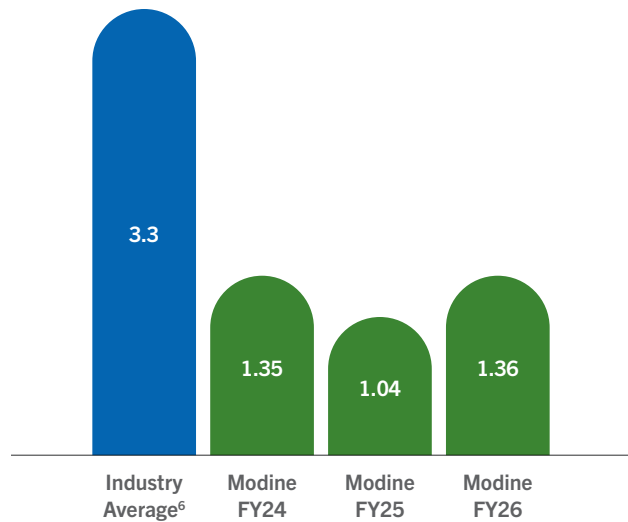
While we celebrate the successes we did achieve, we remain focused on the areas where performance fell short. As we continue to manage change and growth within our business, we have implemented new and enhanced training programs focused on preventing the most common injury types, including hand injuries and ergonomic strains/sprains. In early FY27, we have seen the positive impact from these initiatives in our safety performance, and we are focused on continuous improvement moving forward.

FY26 reinforced the importance of ensuring that safety systems, training depth, and ergonomic design evolve as quickly as hiring, production volume, and manufacturing complexity. As such, we are focused on how we can support safe growth and expand production and manufacturing complexity while continuing to prioritize the well-being of our workforce.

Our priorities include strengthening the integration of new hires into our safety culture, adding EHS team members at fast growing locations to improve safety leadership, and improving the Design for Manufacture of our products to facilitate safer, more efficient production processes.

Further aligning our training with the changes and growth in our businesses will also be essential to sustaining improvement. We are working on the implementation of an updated training program that leverages consistent curriculum tailored to Modine and furthers consistency and accountability in our operations.

### Global Recordable Incident Rate<sup>5</sup>



<sup>5</sup> Rates are calculated per 100 full-time workers

<sup>6</sup> Industry average sourced from U.S. Department of Labor NAICS statistics

# Human Capital Management and Culture

Modine is committed to building a positive, people-centric organization grounded in our [Positive Work Environment Policy](#) and the core values that guide how we lead, collaborate with, and support one another. A positive work environment is the foundation for innovation, productivity, and long-term success. We invest in attracting and retaining top talent, providing employees with learning opportunities, and fostering fulfilling employee experiences, creating an environment where every individual can thrive. This approach was a key enabler of our growth in FY26 and will continue to support our transition ahead.

## Talent Attraction 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. Our compensation and benefit programs are competitive in the market and updated regularly. Where feasible for specific functions and roles, we offer hybrid work options. We balance internal and external talent pipelines, allowing us to develop future leaders while bringing in fresh perspectives, and support our internal pipelines with clear pathways that enable the upward progression of talent.

Our hiring strategy in FY26 was focused on high-growth areas such as our Data Centers business, ensuring we have the capabilities needed to support our most rapidly expanding segments. Our Talent for Growth initiative has helped us to stay in front of the critical skills required to sustain Data Centers expansion and long-term business transformation.

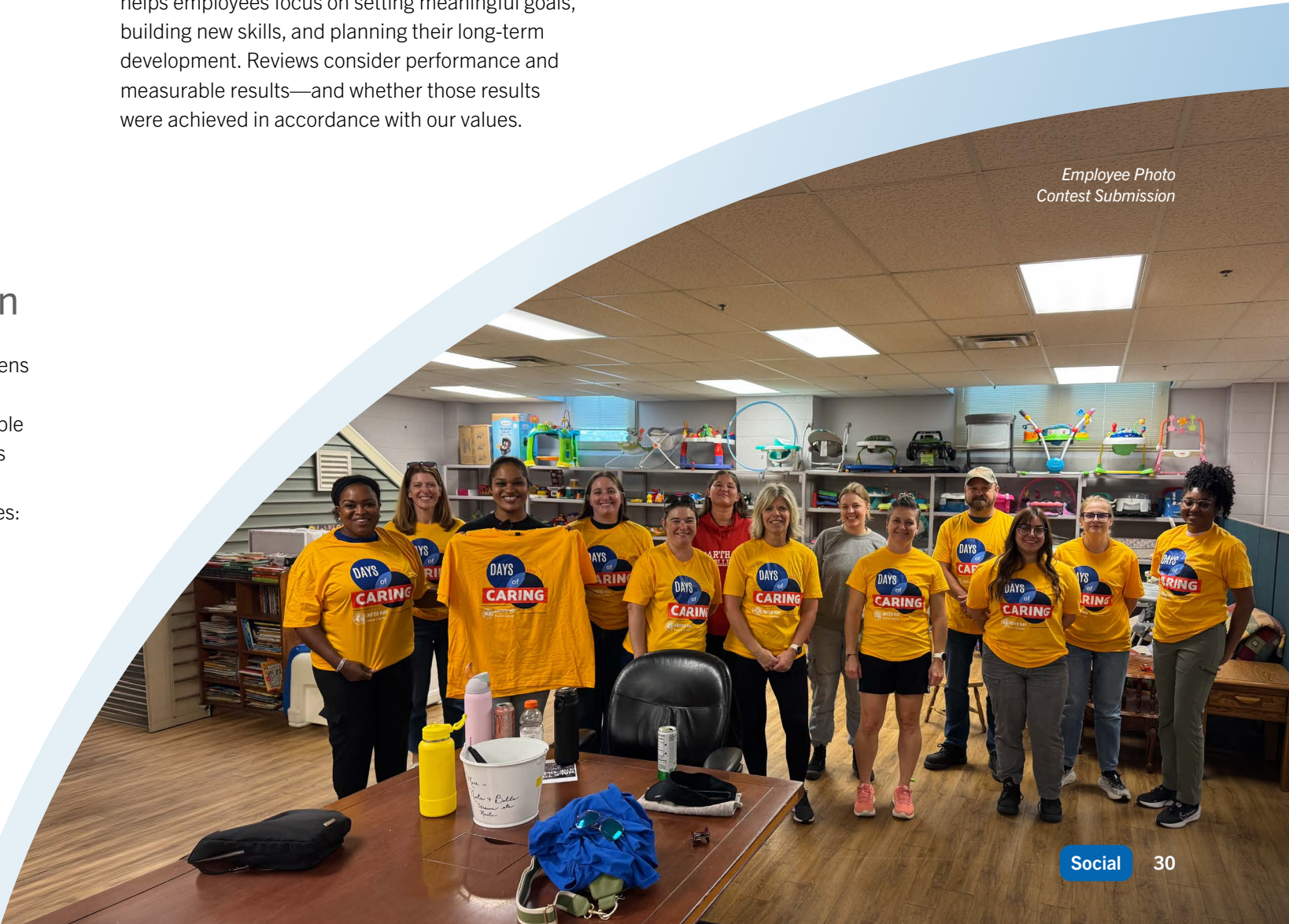
Once hired, our onboarding process is designed to reduce time to productivity and improve new hire sentiment. Function-specific integration pathways help new employees ramp up quickly and navigate their roles with clarity.

## Engagement and Retention

Retaining talent is equally important, as it strengthens our internal pipeline, reduces turnover, and fosters long-term growth. Through the Modine Values People Award (MVPA), we recognize individuals and teams who contribute to a positive and collaborative workplace by consistently upholding our core values: Integrity Committed, People Centric, Technology Driven, Results Oriented, and Team Focused. In FY26, we recognized more than 802 employees for embodying Modine’s values in their work.

Similarly important for retention are fair, supportive, and clearly communicated expectations for advancement. We provide a year-round framework for employee performance evaluation, growth, and accountability. With regular check-ins, the process helps employees focus on setting meaningful goals, building new skills, and planning their long-term development. Reviews consider performance and measurable results—and whether those results were achieved in accordance with our values.

Employee Photo Contest Submission



# Learning and Development

Modine is committed to fostering our employees’ development and providing high-impact training opportunities. Modine continues to invest in development tools and training programs that support its high growth teams, foster a high-performance environment, and strengthen long term organizational capability. As part of our onboarding process, Modine provides U.S. salaried new hires with introductory orientation content covering company policies, EHS, and key administrative functions, along with a welcome message from company leadership. Global orientation includes an overview of our values through video content, along with the 80/20 framework. Each month, employees are encouraged to participate in targeted learning challenges that align with their goals and aspirations.

In FY26, we offered four 80/20 programs, building employee capability and reinforcing a shared operating philosophy focused on driving the greatest value. Training included introductory sessions for employees new to 80/20, the global Champion Program for deeper expertise and tailored training for specific functions. Overall, a total of 852 employees participated in these programs. We also supported our employees through a mentorship program that helps to connect early-stage individuals with more senior professionals.

## Site-Specific Training

Across our operations, site-specific training programs are designed to help employees build skills that are directly relevant to the manufacturing processes and working conditions at each location.

Our newly formed Global Data Centers training team focuses on three core pillars to ensure every production staff member is prepared for the rigors of the floor.

The Health & Safety Environment pillar provides comprehensive safety protocols to ensure a zero-harm environment. The Quality Standards pillar provides employees with technical training on specific quality benchmarks and defect prevention. Lastly, the Learning Pathway pillar provides blended structured learning approaches and digitally mapped journeys that guide employees through specific skills required for their unique roles. By utilizing our Learning Pathways, employees can branch out into adjacent skill sets. This allows us to shift resources where they are needed most, ensuring that production remains steady even during fluctuations in demand or staffing. To maintain global consistency while allowing for local expertise, we are investing in physical infrastructure to establish dedicated Training Academies at every Data Centers site. Our flagship Training hubs in Bradford/Leeds UK and now Dallas, Texas serve as the “gold standard” for our processes, where the most advanced training and process refinements are developed and then cascaded to other sites.

At our India facility, Gurukulam, a dedicated training space prepares new hires through hands-on, simulation-based learning, building core capabilities in safety, quality, product and process knowledge, and teamwork before transitioning to the shop floor. So far, 219 new employees have completed the program.

At the Uden facility, training emphasizes sustainable employability through manager led employability interviews, supervisor development programs, targeted workshops on social safety and conduct, and a structured safety training plan addressing role specific risks. In Pocenina, Italy, training efforts are centered on four main areas: Business Operations, Process and Performance, Digital Innovation, and People and Culture. With 24 training topics planned, the intent is to involve the entire organization in fostering continuous growth and development for our people.

## Internship/Co-Op/Apprenticeship and Rotational Programs

Modine offers internship, co-op, and apprenticeship opportunities in select locations to support workforce development by providing students and early-career participants with hands-on experience, mentorship, and project based work aligned with business needs. By building early-career skills and exposing participants to real-world operations across multiple functions, the program strengthens Modine’s long-term talent pipeline and supports the transition of high-performing interns into full-time roles.

Modine’s 24-month Employee Rotational Program develops future leaders through structured, hands-on assignments within a function. By completing four 6-month rotations, participants build critical skills, gain real-world experience, and prepare for key roles that support Modine’s long-term leadership and talent development strategy.



## HIGHLIGHTS

# 80/20 Champion Program

In FY26, Modine's 80/20 Champion program hosted a hands-on training event at our Owatonna, Minnesota, site. Participants shared improvement projects focused on solving a specific challenge within their business, which were developed using 80/20 tools. The projects ranged from redesigning facility layouts, to reducing warranty related claims, to accelerating response times on sales quotes. The program gave employees an opportunity to learn more about and put into practice our 80/20 principles, while also getting experience with practical problem solving.



## LinkedIn Learning

Through our partnership with LinkedIn Learning, Modine provided all global employees with access to a vast library of courses designed to enhance their professional and personal development, and 1,474 employees participated in FY26. 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.

## Leadership Development

To cultivate future leaders and drive long-term success, we focus on training, succession planning, and talent calibration. Our annual ELP equips high-potential employees with critical business acumen, people management capabilities, cross-functional experience, and a deep understanding of Modine's processes and values. Throughout the program, participants build both Modine-specific knowledge and a broad set of personal and leadership skills, including emotional intelligence and effective communication. With mentorship, onsite meetings, and 360° assessments, ELP provides equitable pathways for employees to grow, contribute, and take on broader responsibilities. In FY26, 21 individuals graduated from ELP.

Additionally, our three-day, on-site Foundations of Team Leadership course is tailored to new supervisors and employees seeking to enhance or refresh their leadership skills. The training is designed to support leaders in understanding Modine values, managing teams responsibly, and navigating key people, safety, and compliance processes.

DiSC training was a major area of focus this year, which provides teams with tools to better understand communication styles and support effective collaboration. This training is intended to strengthen team interactions and contribute to the employee experience and business performance.

## HIGHLIGHT

# Modine Brazil Supports Women's Health With Breast Cancer Awareness Month

Modine Brazil marked Breast Cancer Awareness Month with its annual “Pinktober” campaign, bringing employees together to promote education, prevention, and support. The team organized a series of activities throughout October 2025, including open conversations about women’s health, preventative exams, lectures, and a celebratory lunch. The event created meaningful opportunities for learning and connection and reinforced the importance of early detection and overall well-being.



## Employee Experience and Well-Being

We encourage authentic connections, community, and overall well-being as part of our employee experience. In Sweden, for example, employee engagement is assessed through regular employee surveys as part of a localized approach. Managers are responsible for reviewing results with their teams, discussing key themes, and developing local action plans in collaboration with Human Resources.

Employees have access to mental health resources and supportive programs that make it easier to talk openly about challenges and feel supported in the workplace. In locations where available, employees can access support through an Employee Assistance Program, which provides 24/7 confidential assistance on a range of issues, including mental health, financial, relationship, and grief support, as well counseling sessions with qualified specialists.

In select locations, additional well-being offerings such as DigiCare+ Workplace further expand access to care, including 24/7 virtual General Practitioner consultations, preventive health screenings, second medical opinions, mental health and nutritional consultations, and other health-related benefits and discounts.

## Inclusion and Belonging as Part of a Positive Workspace

As a global employer, we are committed to fostering a workplace culture that is respectful, fair, and safe for all employees. We want employees to feel valued and equipped to contribute their unique skills and perspectives, which is essential in creating a positive workplace. Many different programs across our global workforce help connect employees from different backgrounds and experiences and create connections that bridge these differences. In particular, our ELP program in FY26 connected participants from 15 global locations, offering a uniquely diverse learning environment that encouraged connection across teams, regions, and backgrounds.



Employee Photo  
Contest Submission

# Community Support and Engagement

Modine is committed to supporting the communities where we live and work. Our broader approach to community engagement is grounded in purposeful connection, support, and responsiveness to the people and places closest to our operations.

Through volunteer initiatives, educational partnerships, and environmental sustainability efforts, Modine employees dedicate their time and talent to supporting local needs. These efforts are further amplified through company match donations, helping direct additional resources to our communities. The Modine Volunteer Program (MVP) recognizes employees’ volunteer efforts by providing a \$200 grant, made in the employee’s name, to a nonprofit organization of their choice. Modine donated a total of \$5,600 this fiscal year. In addition, each participant is entered into a drawing for a chance to award an extra \$1,000 donation to their organization, further supporting community impact through employee volunteering. For more examples of FY26 Modine-supported community giving, please see the [Giving Back](#) section.

In addition to supporting communities, we also want to be good local citizens. As our business grows, we recognize the importance of partnering with our customers in their efforts to engage with local communities.

We invest in long-term community success through workforce training and product testing partnerships with local colleges and schools, a focus that will continue to grow.

## HIGHLIGHTS

# Virginia Tech Hackathon

Modine and Virginia Tech co-hosted a hackathon in FY26 focused on one of our industry’s most pressing challenges: optimizing the balance between power consumption and water use in industrial cooling technologies. The competition brought together 48 undergraduate and graduate engineering students registered to participate over the course of a semester. Cross-discipline teams analyzed real world data from five Modine manufacturing locations, including Turbo Chill performance metrics, electricity and water utility rates, water consumption, and local weather patterns. The teams compared cooling configurations and identified the most cost-effective, water-efficient, and energy-efficient cooling solutions for different climates. They were also encouraged to stretch beyond the core optimization problem to explore additional environmental and/or safety benefits.

Ultimately, the proposed solutions were evaluated on technical accuracy, creativity, data visualization, and practical applicability, with one winning team selected. As part of the experience, select participants also engaged in discussions with Modine regarding current openings and career opportunities, providing exposure to Modine’s business and talent needs. And for Modine, our engagement with these students brought fresh eyes to our ongoing challenge of bringing lower energy, lower water use, and lower cost ownership solutions to our customers.



# Building Connections Through Knowledge Sharing

Modine believes that strong communities are built through learning, collaboration, and shared opportunity. We actively engage with students, educators, and industry partners to exchange knowledge and support the next generation of engineers. By fostering open dialogue and mentorship across our global footprint, we help create pathways for students to gain real-world exposure and develop skills that prepare them for future careers.

Through partnerships with Virginia Tech and other select universities, Modine supports hands-on engagement with engineering students, strengthening ties between academia and industry. These relationships allow us to contribute our expertise, support workforce development, and invest in local and academic communities, helping students gain practical insights while expanding access to career opportunities within the engineering field.

**Modine Racine received the Proud Partner Award in FY26 from the Racine Unified School District for its support of local education and talent development in Racine, Wisconsin.**

# Giving Back in FY26



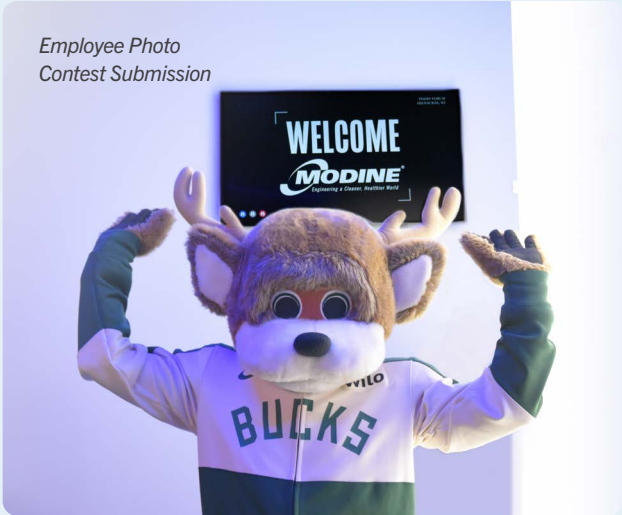
## India School Water Purification System

Modine’s team in Sriperumbudur, India, donated a reverse osmosis water purification system to a neighboring school, providing students with clean, safe drinking water and helping raise awareness about water sustainability.



## Longview, Texas Back-To-School Drive

The Longview, Texas, team volunteered with Community Healthcore as part of its sixth annual Back to School Drive and Resource Fair, collecting more than 300 school supply items and helping to distribute essentials to over 400 families in the area. Their generosity and hands on involvement made a meaningful difference for local students and families.



## Milwaukee Bucks “Trees for Threes” Program

Modine engaged with the NBA’s Milwaukee Bucks for the “Trees for Threes” program in FY26. Throughout the 2025–26 basketball season, Modine donated one tree for every home-game three pointer, helping green communities across Southeast Wisconsin. In total, 663 trees will be planted through this initiative. Modine and the Bucks are also continuing the Hoop Dreams and Clean Machines program, a hands-on Science, Technology, Engineering, and Math (STEM) challenge for 5th graders in Racine, Wisconsin, that encourages engineering, creativity, teamwork, clean air awareness, and environmental learning.

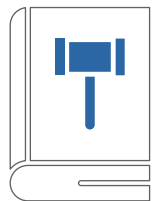


## United Way

Racine Headquarters employees contributed \$72,037 to United Way of Racine, a global network of over 1,800 independent, local nonprofit organizations. With the support of the company’s match, this comes out to be a total of over \$144,000. These contributions help fund critical programs focused on education, health, and financial stability.

# Governance

Our strong governance framework, supported by our commitment to ethics, compliance, business integrity, cybersecurity, and responsible supply chain engagement, helps us better serve 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.



## 100%

of employees are provided with 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, uphold human rights, and more

# Sustainability Governance and Oversight

At Modine, an effective governance framework that supports oversight of our sustainability commitments and goals helps us to advance progress. Our Board of Directors is ultimately responsible for overseeing the company’s risk management and sustainability matters. Oversight of sustainability topics is shared across Committees, while certain responsibilities are delegated to Board Committees to ensure effective governance. Management makes regular reports on sustainability topics to these Committees, and an annual State of Compliance review provides the Board with additional information. For more information, please see the [Governance section of our website](#) and the [Qualifications of Modine’s Board of Directors section of our 2026 Proxy Statement](#).

## Sustainability Management

Modine’s sustainability program is executed through cross functional delivery with clear leadership and centralized coordination. The executive leadership team oversees strategy through the Sustainability Committee. Our Vice President of General Counsel and Chief Compliance Officer (CCO) is responsible for leading Modine’s global Legal, Compliance, and Sustainability teams. Modine’s corporate Sustainability team leads the company’s strategy, implementation, delivery, and reporting efforts. The team partners with our businesses and corporate functions to embed sustainability further across our products and operations, focusing on environmental, social, and governance programs in collaboration with leaders across the organization. The Sustainability team also manages climate and sustainability reporting to senior leadership and external stakeholders and supports governance by coordinating oversight, reviewing, and approval of sustainability programs, policies, and targets.

Sustainability data and performance are tracked through internal reporting structures with critical environmental and safety metrics captured in the Cority platform, which is managed by the Corporate EHS team. Progress updates, including any emerging or relevant risks, are shared regularly with business leaders, ensuring consistent, data-driven management and continuous improvement. More information on board-level engagement can be found in the [Proxy Report](#).

## Enterprise and Sustainability Risk

Modine’s Enterprise Risk Management (ERM) program provides a structured approach for identifying, assessing, and managing material risks across the business. As a global company operating in competitive and dynamic markets, we recognize that effective risk oversight is essential to long term resilience and value creation. Our ERM framework integrates sustainability- and climate-related considerations, including regulatory uncertainty, shifting customer expectations, extreme weather events, and supply chain impacts, alongside traditional operational and financial risks.

Through this process, and dedicated efforts undertaken by the Sustainability team, we evaluate both the potential risks and emerging opportunities associated with climate change. This includes assessing exposure to physical climate impacts, analyzing potential cost and compliance implications of evolving environmental regulations, and identifying areas where innovation or product shifts may strengthen our competitive position. These insights help us prioritize resources, support strategic planning, and inform our approach going forward.

In FY26, we took steps to ensure our practices, policies, data, and targets align with the recommendations of the TCFD. This included an updated analysis of our climate-related risks and opportunities and the structures we have in place to manage them. We identified both physical and transition risks, some of which included hazard exposure, stranded and uninsurable assets, and the costs of transitioning to lower emissions technology. We also evaluated the resilience of our strategy to mitigate these risks through physical risk scenario analysis, which assessed direct impacts to the company’s most critical assets over four warming scenarios, including a 2 degrees Celsius (°C) or lower scenario. Overall, this was a more in-depth evaluation of climate-related risks than our usual ERM process and has helped us to understand further the implications that climate change may have for our business.

Looking ahead, we are working to further embed climate-related risk governance into our ERM processes and continue leveraging Board level oversight and performance targets to drive long-term resilience and strategic alignment.

More information on our ERM practices and climate related disclosures can be found in our [Annual Report](#).



# Business Integrity

Our bedrock commitment to ethics and a structured approach to compliance are essential to fulfilling our purpose as a company. Through our ethical and compliance programs, we set clear expectations, provide guidance to our employees and stakeholders, and foster a positive work environment.

## Our Global Ethics Program

Our Global Ethics Program is designed to guide actions and reinforce an ethical business culture across the organization. Modine’s General Counsel and CCO oversees the program, which is governed by a suite of global policies, including our [Code of Conduct](#), [Supplier Code](#), [Health and Safety Policy](#), [Anti-Corruption Policy](#), and [Positive Work Environment Policy](#). This year Modine employees were trained on global policies including [Gifts and Entertainment](#) and [Conflicts of Interest](#).

These policies articulate our expectations and establish a global standard for ethical conduct, with additional policies in select regions where we need to align with additional expectations and local regulatory requirements. Taken together, these policies provide the foundation for a responsible, transparent, and safe workplace, ensuring consistent expectations for employees and partners while reinforcing Modine’s commitment to operating with integrity.

## Code of Conduct

Our [Code of Conduct](#) sets out the expectations we have for employees on how to uphold the highest ethical standards and comply with applicable legal and regulatory requirements. It outlines expectations related to conflicts of interest, accurate records management, anti-bribery and corruption, fair labor practices, data privacy, environmental stewardship, trade compliance, and antitrust obligations. To reinforce these expectations, every new hire completes Code of Conduct training within their first 30 days to become familiar with our standards from the outset. We provide Code of Conduct training to all salaried and hourly employees globally.

We prioritize maintaining a positive work environment where every individual is treated with dignity and respect. Our policies prohibit threats, violence, harassment, and discrimination, and we adhere to global labor laws and local labor-related practices. Modine’s [Positive Work Environment Policy](#) further defines our expectations for workplace behavior, reinforces our commitment to equal employment opportunity, and outlines clear reporting channels for concerns.

100%

of employees are provided with training on discrimination and harassment

## Reporting Concerns

Modine provides multiple, easily accessible channels for reporting ethical concerns, including a phone helpline, online portal, email, and mail. Guidance on raising known or suspected violations is included in both our Code of Conduct and Supplier Code. To further support transparency, we maintain a standalone, publicly available [Reporting and Investigation Policy](#) that outlines our communication channels as well as the full reporting, investigation, and resolution process.

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.

The Business Ethics Committee is responsible for reviewing and investigating all reports, escalating issues to management or the Board of Directors when appropriate. The Committee also assigns and tracks corrective actions to ensure issues are addressed effectively. We strictly prohibit retaliation against anyone who reports a concern in good faith or participates in an investigation.

Modine displays Ethics Information and Hotline posters at all facilities and ensures they are promptly installed at newly acquired locations.

HIGHLIGHT

# Corporate Compliance and Ethics Week FY26

In FY26, Modine celebrated Corporate Compliance and Ethics Week with the theme, “Integrity Committed,” which encouraged employees to think about what “doing the right thing” means in everyday situations and how individual actions build trust throughout the organization. The week included messages from leadership reinforcing our shared responsibility to act with honesty, speak up when something is not right, and consider the impact of our decisions. Employees were reminded that ethical choices are not always easy, but they are essential to maintaining the culture we value.

A major focus in FY26 was the responsible use of new technologies. As Modine begins integrating AI into more parts of the business, training emphasizes the importance of using approved tools, checking outputs for accuracy, and protecting company information. This helped connect innovation with accountability and responsible decision-making.



## Managing Regulatory, Ethical, and Reputational Risks

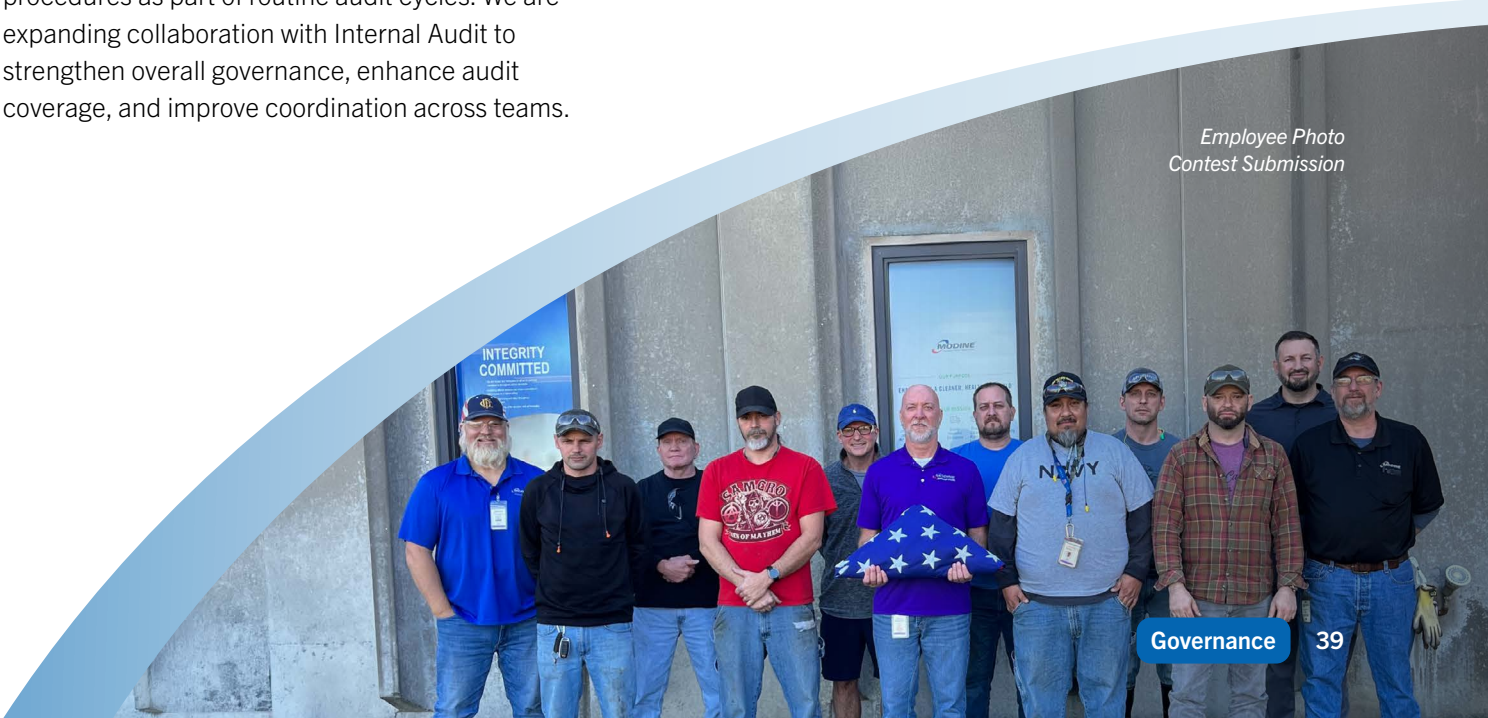
Modine takes a structured approach to identifying, assessing, and mitigating risks across our operations and supply chain. We focus on regulatory, ethical, and reputational risks to ensure responsible business practices and consistent governance globally.

Supplier sanctions and reputational risk management are supported through Navex RiskRate, our centralized third-party risk management platform. RiskRate enables automated screening, continuous monitoring, and due diligence for all suppliers. The system monitors counterparties across 500 regulatory lists, approximately 200,000 media sources, and millions of adverse-media profiles. A RiskRate report is required before any supplier can be established in our enterprise systems, ensuring consistent controls, supporting anti-corruption due diligence and reducing regulatory noncompliance, and reputational harm. Internal Audit verifies adherence to required RiskRate processes and reviews location level compliance procedures as part of routine audit cycles. We are expanding collaboration with Internal Audit to strengthen overall governance, enhance audit coverage, and improve coordination across teams.

We also partner with Assent, a leading third-party compliance provider, to manage product-level compliance data, strengthen visibility into emerging risks, and receive specialized regulatory expertise to support compliance with evolving global standards.

## Compliance and Regulation

Modine monitors and responds to evolving global product, chemical, and environmental regulatory requirements, including frameworks such as Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH), Restriction of Hazardous Substances (RoHS), the Toxic Substances Control Act (TSCA), the Extended Minerals Reporting Template (EMRT), California Proposition 65 (PROP 65), the Carbon Border Adjustment Mechanism (CBAM), and evolving requirements related to per- and polyfluoroalkyl substances (PFAS). We are also preparing for new sustainability reporting requirements in our global footprint.



Employee Photo Contest Submission

# Cybersecurity and Data Privacy

Modine remains committed to cybersecurity and data protection, guided by our [Global Data Protection Policy](#) and a formal, standard-aligned risk management framework that governs how we identify, assess, and manage IT-related risks. We adhere to stringent data privacy laws, including the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), and regularly conduct IT risk assessments to ensure our controls remain effective as technologies and threats evolve. Oversight is reinforced at the highest levels of the company, with the Board receiving regular updates from senior information and security leadership on emerging risks and the effectiveness of our cybersecurity program.

Our approach includes implementing robust physical, technical, and organizational measures to safeguard personal data from loss, misuse, and unauthorized access. Ongoing employee engagement and education, including initiatives such as Cybersecurity Awareness Month, help reinforce responsible data and system use across the organization, while maintaining required records of processing activities supports compliance with global regulations.

Additional details on our cybersecurity governance and performance can be found in our [Annual Report](#).





# Supply Chain Sustainability and Transparency

Modine’s supply chain strategy prioritizes partnering with suppliers who share our commitment to sustainability. We recognize the influence our sourcing decisions and supplier relationships have on advancing responsible practices.

Modine is taking a phased approach across its businesses to roll out key supply chain initiatives in a coordinated and effective way. The Sustainability team provides centralized oversight of implementation, while each business assigns procurement leaders and buyers accountable for executing business-specific supply chain strategies and managing direct supplier relationships. Buyers are able to consider sustainability metrics during their sourcing decisions. 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.

We work to ensure that our procurement teams understand and are engaged in our commitment to supply chain sustainability. In FY26, we published our Sustainable Procurement Policy and began training the procurement organization to clearly define and support our sustainability objectives.

100%

of buyers are provided training on sustainable procurement

100%

of buyers are provided training on Labor and Human Rights

# Our Expectations for Suppliers

Central to Modine’s supplier program are the [Supplier Code](#) and [Global Supplier Manual](#), which, together, establish clear expectations for ethical behavior, legal compliance, quality, and responsible business practices. Our Supplier Code is aligned with international frameworks, including the UN Guiding Principles on Business and Human Rights and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and covers key areas such as anti-corruption, data protection, fair labor practices, environmental stewardship, and supply chain transparency. Suppliers are requested to review and formally acknowledge the Supplier Code through Assent, our compliance partner, and confirm their alignment with Modine’s priorities and standards.

The Global Supplier Manual outlines the mandatory commercial, quality, environmental, and logistics requirements that suppliers must meet to support consistent compliance with Modine and customer standards. Modine requires suppliers to uphold these standards across their own operations and those of their subcontractors, reserving the right to discontinue relationships with suppliers that fail to meet these expectations. Where appropriate, Modine may conduct an on-site audit to validate the information provided through self-assessment and gain a better understanding of supplier practices and controls. We share audit findings with suppliers, provide targeted recommendations, and require corrective action plans for high-priority findings. Supplier onboarding procedures are being updated to require baseline sustainability data such as certificates, policies, emission information, and carbon reduction plans.

New suppliers are requested to participate in an EcoVadis assessment within three months of beginning a business relationship. We are expanding supplier self-assessments and business unit supplier scorecard expectations so that environmental stewardship, human rights, labor relations, ethics, and safety are considered alongside traditional quality and delivery metrics. Additionally, we are strengthening audit procedures to verify that environmental and social practices are properly documented, implemented, and maintained. Expectations are being integrated into the Global Supplier Manual to ensure every new supplier enters the relationship with clear standards, transparent requirements, and a shared commitment to responsible performance.

In FY26, Modine continued strengthening its supplier sustainability requirements directly into contracts and core procurement documents, including the Global Master Purchasing Agreement, Purchase Order footers, and new vendor forms.

Suppliers are added to the EcoVadis IQ Plus module for continuous sustainability risk mapping and monitoring, helping us identify and prioritize supply chain risks and engage suppliers accordingly. Financial stability reviews are completed along with Navex RiskRate compliance screenings (see [Managing Regulatory, Ethical, and Reputational Risks](#) for more information on RiskRate). In FY26, Modine established a new

standard procurement practice, supported by targeted procurement training, to consider sustainability review into early procurement decisions.

Beyond policy acknowledgement, suppliers are expected to actively participate in Modine’s broader due diligence processes, which includes providing required data and undergoing third-party sustainability assessments such as EcoVadis to support transparency and continuous improvement. Assent collects and manages compliance data, such as conflict minerals declarations on our behalf. This enables consistent monitoring and compliance across our global supply base.

## Supplier Sustainability Snapshot



**Goal:** All strategic suppliers to demonstrate a shared commitment to the safety of their employees and the decarbonization of their value chain by 2030.

All new suppliers, as well as existing suppliers adding new facilities, are requested to provide sustainability information. Supplier screening encompasses social criteria, including human rights, labor practices, and health and safety, alongside environmental and ethics criteria.

63%

of strategic suppliers have at least one operational site certified to ISO14001

34%

of suppliers were assigned corrective actions, 13% have been completed

66%

of strategic suppliers with required policies in place

65%

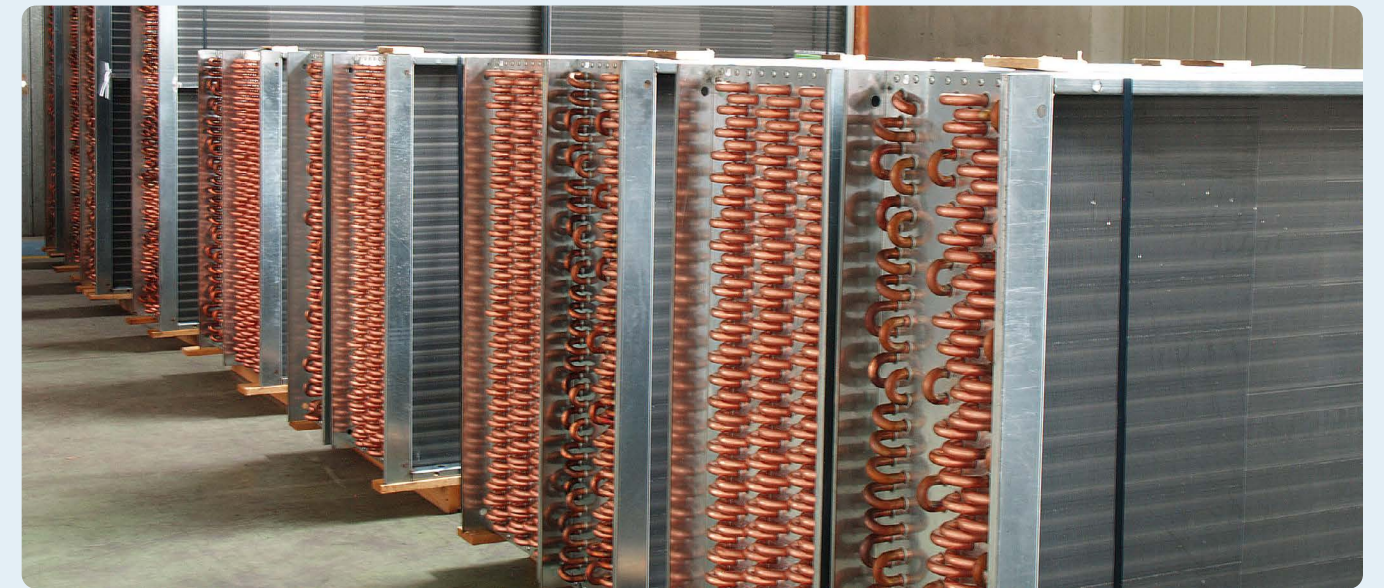
of strategic suppliers agreed to our Supplier Code

## HIGHLIGHTS

# Improving Supply Chain Transparency With EcoVadis

We gather and evaluate supplier sustainability information about our key suppliers through the EcoVadis survey platform. Since we have already invited key suppliers based on spend coverage, we continue to expand our sustainability network by focusing on less strategic suppliers. We have grown our network to nearly 300 suppliers. We are also monitoring over 1,600 suppliers globally using the EcoVadis IQ Plus risk module, which screens across environmental, social, human rights, ethics, and sustainable procurement dimensions to provide risk signals and improvement insights. Through this screening, approximately 20% of suppliers have been identified as high risk. To address these risks, we apply a risk based engagement approach that prioritizes high risk suppliers for further assessment, while tracking progress and improvement over time.

**124** suppliers added to the EcoVadis network in FY26 (screenings performed against environmental, social, ethics, and sustainable procurement themes)



## Responsible Minerals Sourcing

Following OECD Due Diligence Guidance, Modine's Responsible Minerals Sourcing program uses Assent, third-party supply chain data partner, to collect and manage supplier conflict mineral declarations, including Conflict Minerals Reporting Template (CMRT) and Extended Minerals Reporting Template (EMRT) submissions. The program helps us to proactively identify potentially higher risk suppliers, follow up on red flags, and issue corrective actions when necessary. We developed a comprehensive [Responsible Minerals Policy](#) in FY26 to align our program with evolving global standards as continued concern on the issue has broadened in scope from the Democratic Republic of the Congo to other conflict-affected and high-risk areas.

We engage with a range of stakeholders to encourage smelters and refiners to undergo independent audits and adopt responsible practice. We recognize that industry collaboration is central to advancing progress, and as such, we are an active member of the Responsible Minerals Initiative. Working with our industry partners and peers helps strengthen transparency across the upstream value chain and supports the ethical sourcing of minerals used in Modine products.

# Appendix

The information in this Appendix provides additional detail on our sustainability practices and data for the reporting period April 1, 2025–March 31, 2026.

To provide transparency and structure to our reporting, Modine leverages globally recognized sustainability standards, reporting with reference to the Global Reporting Initiative (GRI) and disclosing metrics aligned with the Sustainability Accounting Standards Board (SASB).

Following GRI recommendations, we leveraged the results of a recent materiality assessment to disclose information related to the sustainability topics most relevant to our business. Disclosures for these topics can be found in the Data Tables and the GRI Index. At this time, there are no applicable GRI Sector Standards for Modine’s industry.

# Data Tables

## 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.<sup>1</sup>

**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 Revision 2 Released: 6/12/2025
- Government of Canada—Emission factors and reference values Version 2.0 May 2024 for Grid Electricity Consumption
- International Energy Agency (IEA) Emissions Factors 2025—rest of the world, market, and location-based electricity
- Country-specific market-based electricity
- Regional factors from Ecoinvent v3.11

**Operational Boundaries and 3rd Party Assurance:**

- Operational control. Emissions are included from all manufacturing operations are included in the inventory. This does not include warehouses or office locations with less than 20 employees
- ERM CVS provided independent third-party limited assurance for FY2025 Scope 1 and 2 GHG emissions. See [Assurance Report](#) for more details.

1 FY2018 Baseline Data, FY24 and FY25 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

\*Denotes FY25 environmental metrics that have been restated to correct previously reported values and reflect updated methodologies, improved data availability, and enhanced quality assurance processes. Prior-year figures presented in this report have been updated accordingly to ensure consistency and comparability over time.

| Description                                                      | Units       | FY2018 (Baseline) | FY2024  | FY2025  | FY2026  |
|------------------------------------------------------------------|-------------|-------------------|---------|---------|---------|
| Greenhouse Gas Emissions   GRI 305-1, 305-2, 305-3, 305-4, 305-5 |             |                   |         |         |         |
| Combined Scope 1 and 2 Emissions (CO <sub>2</sub> e)             |             |                   |         |         |         |
| Combined Scope 1 and 2 Emissions (CO <sub>2</sub> e)*            | Metric Tons | 208,095           | 177,492 | 155,586 | 156,417 |
| Combined Scope 1 and 2 Reduction From FY2018                     | Percent     |                   | 15%     | 25%     | 25%     |
| Scope 1: Direct <sup>2</sup>                                     |             |                   |         |         |         |
| CO <sub>2</sub> e*                                               | Metric Tons | 39,193            | 43,530  | 41,475  | 42,091  |
| CH <sub>4</sub>                                                  | Metric Tons |                   |         | 23      | 23      |
| N <sub>2</sub> O                                                 | Metric Tons |                   |         | 23      | 22      |
| Scope 2: Indirect Location-Based                                 |             |                   |         |         |         |
| CO <sub>2</sub> e                                                | Metric Tons | 168,901           | 137,499 | 128,076 | 130,501 |
| CH <sub>4</sub>                                                  | Metric Tons |                   |         | 166     | 168     |
| N <sub>2</sub> O*                                                | Metric Tons |                   |         | 237     | 240     |
| Scope 2: Indirect Market-Based                                   |             |                   |         |         |         |
| CO <sub>2</sub> e                                                | Metric Tons | 168,901           | 133,962 | 114,111 | 114,398 |
| CH <sub>4</sub>                                                  | Metric Tons |                   |         | 166     | 168     |
| N <sub>2</sub> O                                                 | Metric Tons |                   |         | 237     | 240     |

2 CH<sub>4</sub> and N<sub>2</sub>O 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.

| Description                                   | Units                                     | FY2018 (Baseline) | FY2024      | FY2025      | FY2026      |
|-----------------------------------------------|-------------------------------------------|-------------------|-------------|-------------|-------------|
| Scope 3: Other Indirect <sup>3,4</sup>        |                                           |                   |             |             |             |
| Purchased Goods                               | Metric Tons                               |                   | 463,478     | 593,410     | 674,264     |
| Upstream Transportation                       | Metric Tons                               |                   | 40,806      | 57,706      | 70,455      |
| Business Travel                               | Metric Tons                               |                   |             | 4,629       | 3,785       |
| Downstream Transportation                     | Metric Tons                               |                   | 62,272      | 85,125      | 101,416     |
| Use of Sold Products                          | Metric Tons                               |                   | TBD         | TBD         | TBD         |
| Total                                         | Metric Tons                               |                   | 566,556     | 740,870     | 849,920     |
| Carbon Intensity                              |                                           |                   |             |             |             |
| Scope 1: Direct                               | Metric Tons CO <sub>2</sub> e / \$M Sales | 21                | 17          | 15          | 13          |
| Scope 2: Indirect Location-Based*             | Metric Tons CO <sub>2</sub> e / \$M Sales | 89                | 51          | 41          | 34          |
| Scope 3: Other Indirect                       | Metric Tons CO <sub>2</sub> e / \$M Sales |                   | 216         | 264         | 254         |
| Energy <sup>5</sup>   GRI 302-1, 302-3, 302-4 |                                           |                   |             |             |             |
| Renewable Energy Purchases*                   | kWh                                       |                   | 9,565,142   | 27,680,614  | 31,002,082  |
| Renewable Energy On-Site                      | kWh                                       |                   | 913,609     | 3,517,087   | 5,240,522   |
| Total Electricity From Grid*                  | kWh                                       | 252,749,657       | 254,089,081 | 236,519,780 | 239,617,142 |
| Renewable Electricity From Grid*              | kWh                                       |                   | 72,923,566  | 53,241,657  | 54,834,366  |
| Renewable Electricity From Grid               | Percent                                   |                   | 29%         | 23%         | 23%         |
| Fuel Consumption*                             | kWh                                       | 221,161,161       | 243,239,826 | 243,200,373 | 238,032,006 |

3 Purchased Goods based on top 80% capital spend categories and spend based factors (SupplyChainGHGEmissionFactors\_v1.3.0\_NAICS\_CO<sub>2</sub>e\_USD2022).

4 Transportation based on experienced percentage of capital spend and spend-based emission factors (SupplyChainGHGEmissionFactors\_v1.3.0\_NAICS\_CO<sub>2</sub>e\_USD2022).

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

| Description                                                          | Units                                                         | FY2018 (Baseline) | FY2024      | FY2025      | FY2026      |
|----------------------------------------------------------------------|---------------------------------------------------------------|-------------------|-------------|-------------|-------------|
| Total Energy*                                                        | kWh                                                           | 473,910,818       | 497,328,907 | 479,720,153 | 477,649,148 |
| Energy Intensity*                                                    | kWh / \$M Sales                                               | 250,349           | 190,038     | 170,658     | 142,624     |
| Energy Intensity Reduction From FY2018*                              | Percent                                                       |                   | 24%         | 32%         | 43%         |
| Fleet Fuel Consumption                                               |                                                               |                   |             |             |             |
| Diesel                                                               | kg                                                            |                   | 244,270     | 259,429     | 353,578     |
| Gasoline/Petrol                                                      | kg                                                            |                   | 171,331     | 200,047     | 96,864      |
| Propane/LPG                                                          | kg                                                            |                   | 740,349     | 563,262     | 768,134     |
| Air Emissions (from Natural Gas Combustion) <sup>6</sup>   GRI 305-7 |                                                               |                   |             |             |             |
| NO <sub>x</sub> *                                                    | Metric Tons                                                   |                   |             | 40.8        | 40.7        |
| SO <sub>x</sub>                                                      | Metric Tons                                                   |                   |             | <1          | <1          |
| PM*                                                                  | Metric Tons                                                   |                   |             | 3           | 3           |
| VOC*                                                                 | Metric Tons                                                   |                   |             | 2           | 2           |
| Persistent Organic Pollutant                                         | Considered insignificant based on our review of VOC emissions |                   |             |             |             |

| Description                                  | Units                  | FY2024     | FY2025     | FY2026     |
|----------------------------------------------|------------------------|------------|------------|------------|
| Water and Effluent   GRI 303-3, 303-4, 303-5 |                        |            |            |            |
| Municipal Water Supplies or Other Utilities  | Cubic Feet             | 16,051,594 | 13,902,519 | 16,594,846 |
| Groundwater Withdrawals*                     | Cubic Feet             | 7,767,641  | 6,521,945  | 5,705,907  |
| Surface Water Withdrawals*                   | Cubic Feet             | 1,133,730  | 1,550,514  | 1,205,580  |
| Total Water Withdrawals*                     | Cubic Feet             | 24,952,964 | 21,974,978 | 23,506,333 |
| Total Water Withdrawal Intensity*            | Cubic Feet / \$M Sales | 9,537      | 7,817      | 7,018      |

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

| Description                                                               | Units      | FY2024     | FY2025     | FY2026     |
|---------------------------------------------------------------------------|------------|------------|------------|------------|
| Total Water Withdrawal Intensity Reductions From FY2018 <sup>7</sup>      | Percent    | 37%        | 48%        | 53%        |
| Total Water Discharge <sup>7</sup>                                        | Cubic Feet | 22,457,668 | 19,777,481 | 21,155,699 |
| Water Consumption                                                         | Cubic Feet | 2,495,296  | 2,197,498  | 2,350,633  |
| Water Withdrawal at Sites in Areas of High to Extremely High Water Stress | Cubic Feet | 4,693,716  | 4,468,520  | 5,020,195  |
| Reportable Spills                                                         |            | 0          | 0          | 0          |

7 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.

| ISO Certifications | Certified Compliant |
|--------------------|---------------------|
| ISO 14001          | 64%                 |
| ISO 50001          | 13%                 |
| ISO 45001          | 29%                 |

### Waste by Type and Disposal Method

In fiscal 2026, our overall landfill diversion rate was 76%, 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     | FY2026     |
|-------------------------------------------------------------|---------|-------------------|------------|------------|
| Waste by Type and Disposal Method   GRI 306-3, 306-4, 306-5 |         |                   |            |            |
| Total Generated <sup>*</sup>                                | Pounds  | 87,745,327        | 84,311,808 | 94,529,909 |
| Landfill Diversion Rate                                     | Percent | 83%               | 79%        | 79%        |
| Non-Hazardous                                               |         |                   |            |            |
| Landfilled                                                  | Pounds  | 8,342,466         | 10,973,920 | 11,532,746 |
| Recycled <sup>*</sup>                                       | Pounds  | 18,822,932        | 15,133,611 | 19,645,049 |
| Scrap Recycled                                              | Pounds  | 50,078,279        | 48,493,588 | 51,581,398 |
| Otherwise Disposed                                          | Pounds  | 498,392           | 491,922    | 744,570    |
| Hazardous <sup>8</sup>                                      |         |                   |            |            |
| Landfilled                                                  | Pounds  | 6,673,340         | 6,704,899  | 8,454,692  |
| Recycled <sup>*</sup>                                       | Pounds  | 1,346,738         | 927,553    | 841,933    |
| Otherwise Disposed <sup>*</sup>                             | Pounds  | 1,983,179         | 1,586,315  | 1,904,780  |
| Recycled and Reduced                                        |         |                   |            |            |
| Reduced or Recycled Rate <sup>*</sup>                       | Percent | 80%               | 77%        | 76%        |
| Recycled                                                    | Pounds  | 70,247,949        | 64,554,752 | 72,068,380 |

8 Otherwise Disposed includes energy recovery and incineration.

Social

| Description                                 | FY2026 |
|---------------------------------------------|--------|
| Number of Employees   GRI 405-1             |        |
| Total Employees                             | 12,641 |
| Gender                                      |        |
| Male                                        | 73.51% |
| Female                                      | 26.49% |
| Managers—Female (U.S. Only)                 | 21%    |
| Racially and Ethnically Diverse (U.S. Only) |        |
| Hourly                                      | 17%    |
| Salaried                                    | 12%    |
| Management Positions                        | 13.6%  |
| Age                                         |        |
| Under 30 Years Old                          | 21%    |
| 30–50 Years Old                             | 49%    |
| Over 50 Years Old                           | 30%    |
| Employee Age <sup>9</sup>                   |        |
| Under 30 Years Old                          |        |
| Executive Leadership                        | 0      |
| Leadership Positions                        | 0      |
| Management Positions                        | 33     |
| Remaining Workforce                         | 2,592  |

9    Positions determined by job codes.

| Description          | FY2026 |
|----------------------|--------|
| 30–50 Years Old      |        |
| Executive Leadership | 3      |
| Leadership Positions | 115    |
| Management Positions | 526    |
| Remaining Workforce  | 5,572  |
| Over 50 Years Old    |        |
| Executive Leadership | 3      |
| Leadership Positions | 112    |
| Management Positions | 321    |
| Remaining Workforce  | 3,364  |

| Description                     | FY2025 | FY2026 |
|---------------------------------|--------|--------|
| Employees by Gender   GRI 405-1 |        |        |
| Male                            | 8,748  | 9,293  |
| Female                          | 3,263  | 3,348  |
| Executive Leadership Team       |        |        |
| Male                            | 5      | 5      |
| Female                          | 1      | 1      |
| Leadership Positions            |        |        |
| Male                            | 103    | 196    |
| Female                          | 28     | 31     |

| Description                   | FY2025 | FY2026 |
|-------------------------------|--------|--------|
| All Management Positions      |        |        |
| Male                          | 870    | 697    |
| Female                        | 194    | 183    |
| Members of Board of Directors |        |        |
| Male                          | 7      | 7      |
| Female                        | 3      | 3      |
| Race and Ethnic Diversity     | 3      | 3      |
| Employees by Region           |        |        |
| APAC                          |        |        |
| Male                          | 1,080  | 661    |
| Female                        | 383    | 248    |
| EMEA                          |        |        |
| Male                          | 2,696  | 2,605  |
| Female                        | 1,166  | 1,131  |
| Americas                      |        |        |
| Male                          | 4,972  | 6,027  |
| Female                        | 1,714  | 1,969  |
| Permanent Employees by Gender |        |        |
| Full-Time                     |        |        |
| Male                          | 8,092  | 9,293  |
| Female                        | 2,975  | 3,348  |

| Description                                                                             | FY2025 | FY2026 |
|-----------------------------------------------------------------------------------------|--------|--------|
| New Hires   GRI 401-1                                                                   |        |        |
| Voluntary Turnover                                                                      |        | 11%    |
| New Employees                                                                           | 2,374  | 3,212  |
| Gender and Diversity                                                                    |        |        |
| Women (Globally)                                                                        | 518    | 786    |
| Race and Ethnic Diversity (U.S. Only)                                                   | 183    | 504    |
| Number of Contractors   GRI 2-7                                                         |        |        |
| Gender                                                                                  |        |        |
| Male                                                                                    | 656    | 877    |
| Female                                                                                  | 288    | 291    |
| Ratio of Standard Entry-Level Wage by Gender Compared to Local Minimum Wage   GRI 202-1 |        |        |
| Americas                                                                                |        |        |
| Male                                                                                    | 3.40   | 2.26   |
| Female                                                                                  | 3.12   | 2.26   |
| Annual Total Compensation Ratio   GRI 2-21                                              |        |        |
| Ratio (U.S. Only)                                                                       |        | 21.65  |
| Ratio of Percentage Increase in Annual Total Compensation   GRI 2-21                    |        |        |
| Ratio (U.S. Only)                                                                       | 0.96   | 0.77   |
| Volunteer Hours by Region                                                               |        |        |
| China                                                                                   | 153    | 1,387  |
| North America                                                                           | 860    | 1,508  |
| Brazil                                                                                  | 300    | 300    |
| Europe (Italy Only)                                                                     | 200    | 132    |



# 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                         | <a href="#">2026 Form 10-K, title page, p. 1</a><br>Legal name: Modine<br>Type of company: Public<br>Location of headquarters: Racine, Wisconsin, U.S.<br><a href="#">About Modine</a>                                                                                                                                                                                                                                                                              |
|                                                 |                   |                                                | <a href="#">About Modine</a><br><a href="#">2026 Form 10-K, pp. 3–6</a>                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                 |                   |                                                | <a href="#">About This Report</a>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                 | 2-3               | Reporting period, frequency, and contact point | Report frequency: Annual<br>Publication date: July 2026<br>Contact point: <a href="mailto:sustainability@modine.com">sustainability@modine.com</a>                                                                                                                                                                                                                                                                                                                  |
|                                                 | 2-4               | Restatements of information                    | During the reporting period, certain previously reported environmental, health and safety, and people-related metrics were restated to correct inaccuracies and reflect updated methodologies, improved data availability, enhanced quality assurance procedures, and the continued maturation of Modine’s data management processes. Prior-year figures presented in this report have been updated accordingly to support consistency and comparability over time. |
|                                                 | 2-5               | External assurance                             | Modine obtained limited external assurance for its GHG emissions data.                                                                                                                                                                                                                                                                                                                                                                                              |

| 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 | <a href="#">About Modine</a><br><a href="#">Sustainable Solutions</a><br><a href="#">2026 Form 10-K, pp. 3–7, 24–26</a>                                                                                                                                                                                                 |
|                                 | 2-7               | Employees                                                 | <a href="#">About Modine</a><br><a href="#">Social Data Table</a><br><a href="#">2026 Form 10-K, p. 10</a><br>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                   |                   |                                                           |                                                                                                                                                                                                                                                                                                                         |
| GRI 2: General Disclosures 2021 | 2-9               | Governance structure and composition                      | <a href="#">Our Approach to Sustainability</a><br><a href="#">Guidelines of Corporate Governance, pp. 1–5</a><br><a href="#">2026 Proxy Statement, pp. 1–9, 14–20</a>                                                                                                                                                   |
|                                 | 2-10              | Nomination and selection of the highest governance body   | <a href="#">2026 Proxy Statement, pp. 16–17</a><br><a href="#">Corporate Governance and Nominating Committee Charter</a><br><a href="#">Guidelines of Corporate Governance, pp. 1–5</a>                                                                                                                                 |
|                                 | 2-11              | Chair of the highest governance body                      | <a href="#">2026 Proxy Statement, pp. 3, 11</a><br>The Chair of the Board (Williams) is not a senior executive.<br><a href="#">Guidelines of Corporate Governance, p.1</a>                                                                                                                                              |

| 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 | <a href="#">2026 Proxy Statement, pp. 19–21</a><br><a href="#">Our Approach to Sustainability</a>                                                   |
|                                             | 2-13              | Delegation of responsibility for managing impacts                           | <a href="#">2026 Proxy Statement, pp. 19–21</a><br><a href="#">Our Approach to Sustainability</a><br><a href="#">Global Environmental Policy</a>    |
|                                             | 2-14              | Role of the highest governing body in sustainability reporting              | <a href="#">2026 Proxy Statement, pp. 19–21</a><br><a href="#">Our Approach to Sustainability</a>                                                   |
|                                             | 2-15              | Conflicts of interest                                                       | <a href="#">Global Conflict of Interest Policy</a>                                                                                                  |
|                                             | 2-16              | Communications of critical concern                                          | <a href="#">2026 Proxy Statement, pp. 14, 17, 65–68</a><br><a href="#">Code of Conduct, p. 2</a><br><a href="#">Policies, Ethics, and Reporting</a> |
|                                             | 2-17              | Collective knowledge of the highest governance body                         | <a href="#">2026 Proxy Statement, pp. 2, 4–13</a>                                                                                                   |
|                                             | 2-18              | Evaluation of the performance of the highest governance body                | <a href="#">2026 Proxy Statement, pp. 19–20</a>                                                                                                     |
|                                             | 2-19              | Remuneration policies                                                       | <a href="#">2026 Proxy Statement, pp. 26–63</a><br><a href="#">Human Capital and Compensation Committee Charter</a>                                 |
|                                             | 2-20              | Process to determine remuneration                                           | <a href="#">2026 Proxy Statement, pp. 26–63</a>                                                                                                     |
|                                             | 2-21              | Annual total compensation ratio                                             | <a href="#">2026 Proxy Statement, p. 59</a>                                                                                                         |
| <b>4. Strategy, Policies, and Practices</b> |                   |                                                                             |                                                                                                                                                     |
| GRI 2: General Disclosures 2021             | 2-22              | Statement on sustainable development strategy                               | <a href="#">A Message from Our CEO</a>                                                                                                              |
|                                             | 2-23              | Policy commitments                                                          | <a href="#">Global Business Policies</a>                                                                                                            |

| GRI Standard                          | Disclosure Number | Disclosure Title                                   | Location                                                                                                                                                                                                                                           |
|---------------------------------------|-------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 2: General Disclosures 2021       | 2-24              | Embedding policy commitments                       | <a href="#">Business Integrity</a><br><a href="#">Sustainable Solutions</a>                                                                                                                                                                        |
|                                       | 2-25              | Processes to remediate negative impacts            | <a href="#">Business Integrity</a><br><a href="#">Sustainable Solutions</a>                                                                                                                                                                        |
|                                       | 2-26              | Mechanisms for seeking advice and raising concerns | <a href="#">Business Integrity</a><br><a href="#">Reporting Investigation Policy</a><br><a href="#">Code of Conduct, p. 2</a>                                                                                                                      |
|                                       | 2-27              | Compliance with laws and regulations               | <a href="#">2026 Form 10-K, p. 26</a>                                                                                                                                                                                                              |
|                                       | 2-28              | Membership associations                            | Modine participates in numerous community and industry associations, including Air-Conditioning, Heating, and Refrigeration Institute (AHRI), Manufacturers Alliance, Manufacturing Leadership Council, and National Association of Manufacturers. |
| <b>5. Stakeholder Engagement</b>      |                   |                                                    |                                                                                                                                                                                                                                                    |
| GRI 2: General Disclosures 2021       | 2-29              | Approach to stakeholder engagement                 | <a href="#">Sustainability Strategy</a>                                                                                                                                                                                                            |
| <b>Disclosures on Material Topics</b> |                   |                                                    |                                                                                                                                                                                                                                                    |
| GRI 3: Material Topics 2021           | 3-1               | Process to determine material topics               | <a href="#">Governance</a><br><a href="#">Sustainability Strategy</a>                                                                                                                                                                              |
|                                       | 3-2               | List of material topics                            | <a href="#">Sustainability Strategy</a>                                                                                                                                                                                                            |
| <b>Economic</b>                       |                   |                                                    |                                                                                                                                                                                                                                                    |
| <b>Economic Performance</b>           |                   |                                                    |                                                                                                                                                                                                                                                    |
| GRI 201: Economic Performance 2016    | 3-3               | Management of material topics                      | <a href="#">2026 Form 10-K, pp. 34–57</a>                                                                                                                                                                                                          |
|                                       | 201-1             | Direct economic value generated and distributed    | <a href="#">2026 Form 10-K, pp. 45–49</a>                                                                                                                                                                                                          |

| GRI Standard                            | Disclosure Number | Disclosure Title                                                                | Location                                                                                                                                              |
|-----------------------------------------|-------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 201: Economic Performance 2016      | 201-2             | Financial implications and other risks and opportunities due to climate change  | <a href="#">2026 Form 10-K, pp. 13–14</a>                                                                                                             |
|                                         | 201-3             | Defined benefit plan obligations and other retirement plans                     | <a href="#">2026 Form 10-K, pp. 18, 35–36, 73–76</a>                                                                                                  |
|                                         | 201-4             | Financial assistance received from government                                   | <a href="#">2026 Form 10-K, pp. 34–35, 66–69</a>                                                                                                      |
| <b>Anti-Corruption</b>                  |                   |                                                                                 |                                                                                                                                                       |
| GRI 205: Anti-Corruption 2016           | 3-3               | Management of material topics                                                   | <a href="#">Enterprise and Sustainability Risk</a><br><a href="#">Global Anti-Corruption Policy</a><br><a href="#">Reporting Investigation Policy</a> |
|                                         | 205-1             | Operations assessed for risks related to corruption                             | <a href="#">2026 Form 10-K, pp. 14–16</a>                                                                                                             |
|                                         | 205-2             | Communication and training about anti-corruption policies and procedures        | <a href="#">Business Integrity</a><br><a href="#">Global Anti-Corruption Policy</a>                                                                   |
|                                         | 205-3             | Confirmed incidents of corruption and actions taken                             | <a href="#">2026 Form 10-K, p. 24</a>                                                                                                                 |
| <b>Anti-Competitive Behavior</b>        |                   |                                                                                 |                                                                                                                                                       |
| GRI 206: Anti-Competitive Behavior 2016 | GRI 3             | Management of material topics                                                   | <a href="#">Business Integrity</a><br><a href="#">Competition Policy</a>                                                                              |
|                                         | 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.                                                                       |
| <b>Environmental</b>                    |                   |                                                                                 |                                                                                                                                                       |
| <b>Materials</b>                        |                   |                                                                                 |                                                                                                                                                       |
| GRI 301: Materials 2016                 | 3-3               | Management of material topics                                                   | <a href="#">Sustainable Solutions</a>                                                                                                                 |

| GRI Standard                      | Disclosure Number | Disclosure Title                                           | Location                                                                                                |
|-----------------------------------|-------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Energy</b>                     |                   |                                                            |                                                                                                         |
| GRI 302: Energy 2016              | 3-3               | Management of material topics                              | <a href="#">Environmental Management</a><br><a href="#">2025 CDP Corporate Questionnaire, pp. 84–87</a> |
|                                   | 302-1             | Energy consumption within the organization                 | <a href="#">Environmental Data Table—Energy</a>                                                         |
|                                   | 302-3             | Energy intensity                                           | <a href="#">Environmental Data Table—Energy</a>                                                         |
|                                   | 302-4             | Reductions in energy consumption                           | <a href="#">Environmental Data Table—Energy</a>                                                         |
|                                   | 302-5             | Reductions in energy requirements of products and services | <a href="#">Sustainable Solutions</a>                                                                   |
| <b>Water and Effluents</b>        |                   |                                                            |                                                                                                         |
| GRI 303: Water and Effluents 2018 | 3-3               | Management of material topics                              | <a href="#">Environmental Management</a><br><a href="#">2025 CDP Corporate Questionnaire, pp. 85–87</a> |
|                                   | 303-1             | Interactions with water as a shared resource               | <a href="#">Water</a>                                                                                   |
|                                   | 303-2             | Management of water discharge-related impacts              | <a href="#">Water</a>                                                                                   |
|                                   | 303-3             | Water withdrawal                                           | <a href="#">Environmental Data Table—Water and Effluent</a>                                             |
|                                   | 303-4             | Water discharge                                            | <a href="#">Environmental Data Table—Water and Effluent</a>                                             |
|                                   | 303-5             | Water consumption                                          | <a href="#">Environmental Data Table—Water and Effluent</a>                                             |
| <b>Emissions</b>                  |                   |                                                            |                                                                                                         |
| GRI 305: Emissions 2016           | 3-3               | Management of material topics                              | <a href="#">Environmental Management</a>                                                                |
|                                   | 305-1             | Direct (Scope 1) GHG emissions                             | <a href="#">Environmental Data Table—Greenhouse Gas Emissions</a>                                       |
|                                   | 305-2             | Energy indirect (Scope 2) GHG emissions                    | <a href="#">Environmental Data Table—Greenhouse Gas Emissions</a>                                       |

| GRI Standard                                    | Disclosure Number | Disclosure Title                                                                                          | Location                                                                                                      |
|-------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| GRI 305: Emissions 2016                         | 305-3             | Other indirect (Scope 3) GHG emissions                                                                    | <a href="#">Environmental Data Table—Greenhouse Gas Emissions</a>                                             |
|                                                 | 305-4             | GHG emissions intensity                                                                                   | <a href="#">Environmental Data Table—Greenhouse Gas Emissions</a>                                             |
|                                                 | 305-5             | Reduction of GHG emissions                                                                                | <a href="#">Environmental Data Table—Greenhouse Gas Emissions</a><br><a href="#">Environmental Management</a> |
|                                                 | 305-7             | Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions | <a href="#">Environmental Data Table—Air Emissions</a>                                                        |
| <b>Waste</b>                                    |                   |                                                                                                           |                                                                                                               |
| GRI 306: Waste 2020                             | 3-3               | Management of material topics                                                                             | <a href="#">Environmental Management</a>                                                                      |
|                                                 | 306-3             | Waste generated                                                                                           | <a href="#">Environmental Data Table—Waste by Type and Disposal Method</a>                                    |
|                                                 | 306-4             | Waste diverted from disposal                                                                              | <a href="#">Environmental Data Table—Waste by Type and Disposal Method</a>                                    |
|                                                 | 306-5             | Waste directed to disposal                                                                                | <a href="#">Environmental Data Table—Waste by Type and Disposal Method</a>                                    |
| <b>Supplier Environmental Assessment</b>        |                   |                                                                                                           |                                                                                                               |
| GRI 308: Supplier Environmental Assessment 2016 | 3-3               | Management of material topics                                                                             | <a href="#">Supply Chain Sustainability and Transparency</a>                                                  |
|                                                 | 308-1             | New suppliers that were screened using environmental criteria                                             | <a href="#">Supply Chain Sustainability and Transparency</a>                                                  |
| <b>Social</b>                                   |                   |                                                                                                           |                                                                                                               |
| <b>Employment</b>                               |                   |                                                                                                           |                                                                                                               |
| GRI 401: Employment 2016                        | 3-3               | Management of material topics                                                                             | <a href="#">Human Capital Management and Culture</a>                                                          |
|                                                 | 401-1             | New employee hires and employee turnover                                                                  | <a href="#">Social Data Table—New Hires</a>                                                                   |

| GRI Standard                                 | Disclosure Number | Disclosure Title                                                                                              | Location                                                                                                                                                 |
|----------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 401: Employment 2016                     | 401-2             | Benefits provided to full-time employees that are not provided to temporary or part-time employees            | <a href="#">Social Data Table—Benefits-Related</a>                                                                                                       |
| <b>Occupational Health and Safety</b>        |                   |                                                                                                               |                                                                                                                                                          |
| GRI 403: Occupational Health and Safety 2018 | 3-3               | Management of material topics                                                                                 | <a href="#">Workplace Health and Safety</a>                                                                                                              |
|                                              | 403-1             | Occupational health and safety management system                                                              | <a href="#">Safety Performance and Measurement</a>                                                                                                       |
|                                              | 403-2             | Hazard identification, risk assessment, and incident investigation                                            | <a href="#">Safety Performance and Measurement</a>                                                                                                       |
|                                              | 403-3             | Occupational health services                                                                                  | <a href="#">Workplace Health and Safety</a>                                                                                                              |
| GRI 403: Occupational Health and Safety 2018 | 403-4             | Worker participation, consultation, and communication on occupational health and safety                       | <a href="#">Workplace Health and Safety</a>                                                                                                              |
|                                              | 403-5             | Worker training on occupational health and safety                                                             | <a href="#">Workplace Health and Safety</a>                                                                                                              |
|                                              | 403-6             | Promotion of worker health                                                                                    | <a href="#">Workplace Health and Safety</a>                                                                                                              |
|                                              | 403-7             | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | <a href="#">Safety Performance and Measurement</a>                                                                                                       |
|                                              | 403-8             | Workers covered by an occupational health and safety management system                                        | <a href="#">Safety Performance and Measurement</a>                                                                                                       |
|                                              | 403-9             | Work-related injuries                                                                                         | <a href="#">Safety Performance and Measurement</a><br><a href="#">Workplace Health and Safety</a><br><a href="#">Social Data Table—Health and Safety</a> |
|                                              | 403-10            | Number of days lost to work related injuries                                                                  | <a href="#">Social Data Table—Health and Safety</a>                                                                                                      |

| GRI Standard                                  | Disclosure Number | Disclosure Title                                                                     | Location                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|-------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Training and Education                        |                   |                                                                                      |                                                                                                                                                                                                                                                                                                                     |
| GRI 404: Training and Education 2016          | 3-3               | Management of material topics                                                        | <a href="#">Learning and Development</a>                                                                                                                                                                                                                                                                            |
|                                               | 404-2             | Programs for upgrading employee skills and transition assistance programs            | <a href="#">Learning and Development</a>                                                                                                                                                                                                                                                                            |
|                                               | 404-3             | Percentage of employees receiving regular performance and career development reviews | <a href="#">Learning and Development</a>                                                                                                                                                                                                                                                                            |
| Diversity and Equal Opportunity               |                   |                                                                                      |                                                                                                                                                                                                                                                                                                                     |
| GRI 405: Diversity and Equal Opportunity 2016 | 3-3               | Management of material topics                                                        | <a href="#">Human Capital Management and Culture Governance</a>                                                                                                                                                                                                                                                     |
|                                               | 405-1             | Diversity of governance bodies and employees                                         | <a href="#">Human Capital Management and Culture Social Data Table—Number of Employees and Breakdown</a>                                                                                                                                                                                                            |
|                                               |                   |                                                                                      | <a href="#">Social Data Table—Racial and Ethnic Diversity</a>                                                                                                                                                                                                                                                       |
|                                               |                   |                                                                                      | <a href="#">Social Data Table—Employees by Gender</a>                                                                                                                                                                                                                                                               |
|                                               |                   |                                                                                      | <a href="#">2026 Proxy Statement, p. 2</a>                                                                                                                                                                                                                                                                          |
| Non-Discrimination                            |                   |                                                                                      |                                                                                                                                                                                                                                                                                                                     |
| GRI 406: Non-Discrimination 2016              | 3-3               | Management of material topics                                                        | <a href="#">Environmental Management</a><br><a href="#">Human Capital Management and Culture</a><br><a href="#">Global Positive Work Environment Policy</a><br><a href="#">Reporting Investigation Policy</a><br><a href="#">Code of Conduct</a>                                                                    |
|                                               | 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. |

| GRI Standard                             | Disclosure Number | Disclosure Title                                                                         | Location                                                                                                                                                                                                                                   |
|------------------------------------------|-------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Child Labor                              |                   |                                                                                          |                                                                                                                                                                                                                                            |
| GRI 408: Child Labor 2016                | 3-3               | Management of material topics                                                            | <a href="#">Our Global Ethics Program</a><br><a href="#">Global Positive Work Environment Policy</a><br><a href="#">Reporting Investigation Policy</a><br><a href="#">Code of Conduct</a><br><a href="#">Modine Global Supplier Manual</a> |
| Forced and Compulsory Labor              |                   |                                                                                          |                                                                                                                                                                                                                                            |
| GRI 409: Forced or Compulsory Labor 2016 | 3-3               | Management of material topics                                                            | <a href="#">Our Global Ethics Program</a><br><a href="#">Global Positive Work Environment Policy</a><br><a href="#">Reporting Investigation Policy</a><br><a href="#">Code of Conduct</a><br><a href="#">Modine Global Supplier Manual</a> |
| Local Communities                        |                   |                                                                                          |                                                                                                                                                                                                                                            |
| GRI 413: Local Communities 2016          | 3-3               | Management of material topics                                                            | <a href="#">Community Support and Engagement</a>                                                                                                                                                                                           |
|                                          | 413-1             | Operations with local community engagement, impact assessments, and development programs | <a href="#">Community Support and Engagement</a>                                                                                                                                                                                           |
| Supplier Social Assessment               |                   |                                                                                          |                                                                                                                                                                                                                                            |
| GRI 414: Supplier Social Assessment 2016 | 3-3               | Management of material topics                                                            | <a href="#">Modine Global Supplier Manual</a><br><a href="#">Supply Chain Sustainability and Transparency</a>                                                                                                                              |
|                                          | 414-1             | New suppliers that were screened using social criteria                                   | <a href="#">Modine Global Supplier Manual</a><br><a href="#">Supply Chain Sustainability and Transparency</a>                                                                                                                              |

# SASB Index

Modine reports using the SASB standard for the Electrical & Electronic Equipment industry in the 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<br>RT-EE-000.A   | Proprietary                                                                                                                                 |
| Number of employees                                                                                                    | Quantitative            | Number                          | RT-IG-000.B<br>RT-EE-000.B   | <a href="#">Social Data Table—Number of Employees and Breakdown</a>                                                                         |
| 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                 | <a href="#">Our Global Ethics Program</a><br><a href="#">Modine Global Supplier Manual</a><br><a href="#">Anti-Corruption Global Policy</a> |
| 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 behavior 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<br>RT-IG-130a.1 | <a href="#">Environmental Data Table—Energy</a>                                                                                             |

| 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                 | <a href="#">Environmental Data Table—Waste by Type and Disposal Method</a>                      |
| Number and aggregate quantity of reportable spills, quantity recovered                          | Quantitative            | Number, Kilograms (kg)            | RT-EE-150a.2                 | <a href="#">Environmental Data Table—Waste by Type and Disposal Method</a>                      |
| Materials Sourcing                                                                              |                         |                                   |                              |                                                                                                 |
| Description of the management of risks associated with the use of critical materials            | Discussion and Analysis | N/A                               | RT-EE-440a.1<br>RT-IG-440a.1 | <a href="#">Conflict Minerals Report</a><br><a href="#">Responsible Mineral Sourcing Policy</a> |
| 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                 | <a href="#">2026 Form 10-K, pp. 89–90</a>                                                       |
| Total amount of monetary losses as a result of legal proceedings associated with product safety | Quantitative            | Presentation currency             | RT-EE-250a.2                 | <a href="#">2026 Form 10-K, p. 24</a>                                                           |

# Forward-Looking Statements

This Sustainability Report, contains statements, including information about future financial performance, 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 our 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 geopolitical tensions and military conflicts, including the conflict between the U.S. and Iran, 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; 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 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 product warranty and liability 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, particularly in our Data Centers business, 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 information technology 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 related to the pending Reverse Morris Trust transaction with Gentherm: Our ability to complete the pending transaction on the terms or in the time frame expected by the parties, or at all; The occurrence of any event that could give rise to the termination of the pending transaction; Potential shareholder litigation in connection with the pending transaction or other litigation, settlements or investigations may affect the timing or occurrence of the pending transaction or result in significant costs of defense, indemnification and liability; Our ability to obtain the anticipated tax treatment of the

pending transaction; Greater than expected difficulty in separating the businesses subject to the pending disposition from our other businesses; and Disruption of management time from ongoing business operations due to the pending transaction, or other effects of the pending transaction on our relationship with our employees, customers, suppliers, or other counterparties. Strategic risks related to business growth and optimization: Our ability to realize the sales growth and return on investments anticipated in our Data Centers business; Our ability to identify and execute on other organic growth opportunities and acquisitions, and to efficiently and successfully integrate acquired businesses; 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; 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 our 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.

# Assurance Report



## Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Modine Manufacturing Company ("Modine") to provide limited assurance in relation to the Selected Information set out below and presented in Modine's FY2026 Sustainability Report and California Senate Bill 253 (the "Reports").

### ENGAGEMENT SUMMARY

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of our assurance engagement</b>         | Whether the following Selected Information for FY2025, as indicated in Modine's FY2026 Sustainability Report and CA SB253 are fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.<br>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Reports.                                                                                                                                                                                                                                                                                                     |
| <b>Selected Information</b>                      | <ul style="list-style-type: none"><li>• Total Scope 1 GHG emissions [metric tonnes CO<sub>2</sub>e]</li><li>• Total Scope 2 GHG emissions (location-based) [metric tonnes CO<sub>2</sub>e]</li><li>• Total Scope 2 GHG emissions (market-based) [metric tonnes CO<sub>2</sub>e]</li></ul>                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Reporting period</b>                          | FY2025 (1 April 2024 to 31 March 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Reporting criteria</b>                        | <ul style="list-style-type: none"><li>• Modine's Basis of Reporting</li><li>• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015)</li><li>• GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015))</li></ul>                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Assurance standard and level of assurance</b> | We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.<br>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. |
| <b>Respective responsibilities</b>               | Modine is responsible for preparing the Reports and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.<br>ERM CVS' responsibility is to provide a conclusion to Modine on the agreed assurance scope based on our engagement terms with Modine, the assurance activities performed and exercising our professional judgement.                                                                                                                                                                                       |

### OUR CONCLUSION

Based on our activities, as described on the next page, nothing has come to our attention to indicate that the Selected Information for FY2025 is not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.

### OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated FY2025 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting virtual visit to Modine's Head Office to review source data and local reporting systems and controls;
- Evaluating the conversion factors, emission factors and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Reports to ensure consistency with our findings.



July 27, 2026  
Malvern, PA

ERM Certification & Verification Services Incorporated  
[www.ermcvs.com](http://www.ermcvs.com) | [post@ermcvs.com](mailto:post@ermcvs.com)

### THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. Our work was undertaken remotely. We did not undertake source data verification at any operated facilities.

### OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Modine in any respect.



Please contact [sustainability@modine.com](mailto:sustainability@modine.com) for comments or questions regarding this report.