



A World of Possibilities

2023-2024 SUSTAINABILITY UPDATE

About This Update

This sustainability update serves as an informational resource for our stakeholders and all who may be interested in learning about Modine's global approach to sustainability. It complements our [2020/2021 Sustainability Report](#), sharing how we continue to transform our business. Over the past few years, we've continued our journey and focused on positioning Modine as a leader in providing sustainable solutions for our customers and driving value for all stakeholders.

This update includes quantitative data for fiscal years 2023 and 2024, unless otherwise noted, and is reported with reference to the Global Reporting Initiative (GRI) Standards.

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A Message from Our CEO

At Modine, our long-term focus on sustainable growth is rooted in our purpose statement: Engineering a Cleaner, Healthier World™. We work every day to provide solutions to our customers that solve complex thermal issues while allowing them to adapt to an ever-increasing regulatory landscape and assisting them in meeting their own sustainability goals. We are driven by a relentless focus on our values and our mission of improving indoor air quality, reducing energy and water consumption, lowering harmful emissions and enabling cleaner running vehicles, and using more environmentally friendly refrigerants. Through our companywide focus on sustainability, we play a key role in making **a world of possibilities** a reality for our customers, employees, and shareholders.

Our global teams partner with our customers to deliver game-changing solutions that will shape the next 100 years of thermal management in critical markets. We have empowered our businesses to challenge the status quo, explore groundbreaking technologies, and view the advancing regulatory landscape as an opportunity to create competitive advantages for our products and services.

For example, our data center cooling solutions provide our customers with state-of-the-art technology to minimize energy and water use, lowering their operating costs and reducing their environmental impact. In addition, we are making investments today that will allow us to meet the ever-growing demands of the information age, including liquid-cooled products used in direct-to-chip and immersion cooling processes, which are critical in dealing with the higher heat loads generated by high-density computing applications. As this market grows and as technologies advance, our teams will be ready to provide solutions that meet the needs of the future.

With zero-emission mobility at an inflection point, we are uniquely positioned to deliver thermal management systems that allow our customers to transition away from the internal combustion engine. Our solutions are customizable, reliable, and designed to optimize the temperature range for batteries and electronics, even in harsh operating environments. Our products have a long history in promoting energy efficiency and lowering emissions, but our ability to support the conversion to clean energy further enhances our mission.

Through the efforts of our talented global teams, we are positioned to advance thermal management to new levels. Our HVAC products provide solutions for the food, agriculture, and technological industries by keeping their temperatures optimized and equipment functional. Our coolers – found in telecom, data centers, and clean rooms – combine the highest quality, most technologically advanced materials

with our expertise in engineering and manufacturing. In schools, workplaces and critical industries that support daily life, our products promote cleaner and healthier environments.

Collectively, our products, services, and solutions are imperative to addressing climate change and prioritizing sustainability. As evidenced by our track record of strategic investments and acquisitions, our growth strategy is focused on innovative, engineered solutions that expand our technology portfolio in key markets where sustainability will create shared value for all stakeholders.

We are proud to partner with some of the most demanding and forward-thinking companies in the world and are committed to helping them reach their sustainability goals. Our culture of empowerment and accountability has allowed us to transform our business model, delivering record financial results and providing us with the opportunity and momentum to continue our path forward.

As we look inside our own operations, we are focused on reducing our carbon footprint and promoting renewable energy programs globally. Our success in achieving our environmental goals for fiscal 2024 propels us forward as we shape our new forward-looking targets. Our track record of delivering sustainable solutions and long-term value demonstrates our ability to follow through on our word. And our commitment to doing business the right way grounds our efforts to leverage best-in-class platforms and technologies to foster progress, accountability, and results across our organization.

Modine's sustainability priorities align with our mission, which is brought to life by the talent and dedication of our employees around the globe. Together, we are focused on delivering on our purpose, creating shared value for our stakeholders, and truly unlocking **a world of possibilities**.

Thank you,



Neil Brinker
President and Chief Executive Officer
Modine

About Modine

ACROSS THE GLOBE

★ World Headquarters

● Climate Solutions and Performance Technologies Locations



KEY FACTS AND FIGURES*

- **World Headquarters:** Racine, Wisconsin
- **Employees:** 11,400
- **FY24 Sales:** \$2.4 billion
- **Manufacturing Facilities:** 38 in 14 countries**
- **Climate Solutions:** 20 facilities
- **Performance Technologies:** 18 facilities
- **R&D and Technical Centers:**
 - » Racine, Wisconsin
 - » Grenada, Mississippi
 - » Allen, Texas
 - » Leeds, United Kingdom
 - » Pocenina, Italy
 - » Söderköping, Sweden
 - » Mezőkövesd, Hungary
 - » Sao Paulo, Brazil

*As of March 31, 2024

**Excludes coatings facilities

Exploring a World of Possibilities with Modine

At Modine, we see a *world of possibilities* and further urgent efforts to Engineer a Cleaner, Healthier World™.

Our sustainability journey transcends borders and enables us to focus on the most critical challenges for our stakeholders as we continue to engineer advanced technology solutions with sustainable impacts. With a presence in key geographical regions spanning 14 countries across the globe, we support some of the largest companies in the world while leveraging our local expertise and infrastructure to address increasingly stringent indoor and outdoor air, energy, and water standards.

Modine's unwavering commitment to innovation and engineering excellence opens a *world of possibilities* for our customers across emerging and evolving industries. With an enduring legacy in thermal management and ventilation solutions, we provide our customers with cutting-edge technology that enhances their operational efficiency and resource management. Our dedicated team members continuously adapt to the evolving needs of high-growth markets where our solutions can have the greatest impact. From vehicular mobility to data centers, energy storage, HVAC, and off-highway equipment, our technologies are helping improve the world. We are embracing a *world of possibilities* as we lead the way toward a more sustainable and environmentally responsible future and set new targets based on data from a new environmental, health, and safety (EHS) software solution.



“Technology solutions that address real-world concerns – such as delivering healthy environments for people and stable environments for the IT infrastructure that supports our digital lifestyles – are more important than ever.”



Eric McGinnis
President, Climate Solutions

PERFORMANCE/SUSTAINABILITY HIGHLIGHTS 2023-2024

- [Launched Battery Thermal Management System with a Liquid-Cooled Condenser \(L-CON BTMS\)](#) for off-highway electric vehicles
- [Launched Sentinel® High Humidity](#), a high-quality ventilation system for K-12 schools
- [Launched EVantage™ Fuel Cell Stack Cooling Package \(FC-SCP\)](#) that meets the unique needs of commercial zero-emission vehicles
- [Opened a state-of-the-art testing laboratory](#) for sustainable cooling solutions in Rockbridge, Virginia
- [Acquired Napps Technology](#), a manufacturer of innovative air- and water-cooled chillers, condensing units, and heat pumps
- [Introduced the high-efficient, cost-effective Jetson product line](#) into our North America Airedale distribution network
- [Launched MEL Series](#), an energy-efficient and low-emissions electric infrared product line
- [Introduced The Amp Dawg™](#), a new electric heating line targeted at the residential market
- [Launched AireWall ONE™](#), designed to capitalize on the sustainability potential offered in data centers
- [Invested in liquid immersion cooling technology](#), to support high-density data center applications
- [Acquired Scott Springfield Manufacturing](#) to advance data center and indoor air quality portfolio

Transforming Our Organization

Building on our proud legacy of innovation, we have simplified our organizational structure and embedded 80/20 principles across the organization to empower our teams to make bold decisions about their products and markets to best serve our customers.

The 80/20 approach is the governing philosophy for all Modine, providing a systemic framework for examining and advancing our business by focusing resources and emphasizing the highest return opportunities. We are focusing on proven technologies and products where we have the right to win, while embracing emerging technologies and new market drivers that create opportunities for us to leverage our expertise in exciting ways.

We are growing in targeted areas where we have the expertise to provide superior, sustainable solutions that align with our purpose of Engineering a Cleaner, Healthier World™. Modine provides superior technology to key end markets including data centers, indoor air quality, heating, electric vehicles, and stationary power that demand solutions that enhance energy efficiency, clean air, water conservation, and climate resilience. In doing this, we help our customers meet their sustainability goals.

As part of our commitment to being a leader in creating a more sustainable future for all, we are investing in systems solutions that enable us to best partner with our customers and help solve today's challenges while anticipating their needs for tomorrow.

Our ongoing, multi-phased transformation promotes geographic expansion and prioritizes exploring opportunities to further strengthen and streamline our complementary portfolio of technologies.

“We’ve put a Modine stamp on the way we are implementing an 80/20 mindset. It’s helping us decide how we run our business today as well as into the future.”



Adrian I. Peace
President, Performance Technologies

EXPAND MARGIN PROFILE AND BUILD GROWTH ENGINE



Business Segments and Verticals

We serve our customers through two segments: Performance Technologies and Climate Solutions. These segments are focused on developing the products and technologies needed to address global megatrends and to meet the diverse and evolving needs of our customers.



PERFORMANCE TECHNOLOGIES



Air-Cooled Applications

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



Liquid-Cooled Applications

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



Advanced Solutions

Thermal systems and components for electric vehicles designed to fit any chassis



CLIMATE SOLUTIONS



Heat Transfer Products

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



HVAC and Refrigeration

Heating, ventilation, air conditioning and refrigeration systems for commercial, education, industrial and select residential applications



Data Centers

Software-optimized global warming free cooling solutions that help save water and energy through intelligent controls, and use environmentally friendly refrigerants



Future Ready, Purpose Driven

After more than 100 years of thermal leadership, we are focused on building on our legacy of sustainable products and shifting to new technologies that address key global mega-trends.

Our Vision

We are committed to always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions. Our strategy drives investment in our highest growth end markets that continue to shift to low-carbon energy solutions, driving demand for cleaner, more efficient thermal management.

Our Purpose

Our purpose is our North Star. It grounds us, inspires us, and energizes us as we address the world's most important challenges through innovative products and services. Everything we do, individually and collectively, helps fulfill our purpose of Engineering a Cleaner, Healthier World™.

Our Mission

We leverage our technology and legacy of innovation to create trusted thermal management systems and solutions to manage heating and cooling and improve air quality. Our mission is to help customers improve indoor air quality, reduce energy and water consumption, lower harmful emissions, enable cleaner running vehicles, and use more environmentally friendly refrigerants.

MODINE VALUES PEOPLE AWARDS

We regularly recognize team members across the business who exemplify our values through their actions and work by honoring them with the Modine Values People Award. The award program highlights excellence in action through team member nominations.



Our Values

At Modine, we are committed to doing business the right way — without compromise to quality, integrity, or our people. Our long-standing values help inform and guide every decision we make, and our actions reflect that. It's a promise we make to our employees, customers, partners, suppliers, and shareholders.

OUR VISION	OUR PURPOSE	OUR MISSION	OUR VALUES
Always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions	<p>ENGINEERING A CLEANER, HEALTHIER WORLD™</p> <p>Building on more than 100 years of excellence in thermal management, we provide trusted systems and solutions that improve air quality and conserve natural resources.</p>	<ul style="list-style-type: none"> Reduce Water & Energy Consumption Lower Harmful Emissions Enable Cleaner Running Vehicles Use Environmentally Friendly Refrigerants Improve Indoor Air Quality 	<ul style="list-style-type: none"> Integrity Committed People Centric Technology Driven Results Oriented Team Focused

Our Approach to Sustainability

Our global teams deliver on our purpose and execute on our mission as part of coordinated, companywide efforts. To further our strategy, we have strengthened our corporate sustainability function, brought together cross-functional teams to tackle important projects, and executed environmentally focused projects across our global operations.

Our board of directors provides key oversight, discussing sustainability issues across our committees. Our Sustainability Steering Committee is comprised of our Chief Executive Officer, Chief Financial Officer, General Counsel and Vice President – Human Resources, with key input provided by our full executive management team, including the presidents of our Performance Technologies and Climate Solutions businesses.

Our General Counsel, Corporate Secretary, and Chief Compliance Officer leads our sustainability and global compliance functions, ensuring executive oversight of our policies and programs.

In addition, our segment and vertical teams grow their businesses by developing innovative technologies and implementing operational improvements aligned with our purpose and growth strategy.

As we continue our transformation journey, we focus on our best opportunities to create long-term value for stakeholders through strategic assessments, goal-setting efforts, and technologies that help our customers conserve natural resources and achieve their sustainability targets.

OUR SUSTAINABILITY PILLARS

Engineering a Cleaner, Healthier World™

Creating Sustainable Products

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

Improving Our Environment

- » Environmental Management
- » Climate Change

Empowering Our People

- » Workforce Health and Safety
- » Attraction and Recruitment
- » Engagement and Retention
- » Belonging, Inclusion, and Accountability

Governance, Ethics and Compliance

Creating Sustainable Products

Building on more than 100 years of excellence in thermal management, we provide trusted systems and solutions to manage heating, cooling, and ventilation while conserving natural resources. Our broad technology portfolio supports our mission to improve indoor air quality, lower harmful emissions, enable cleaner running vehicles, and use environmentally friendly refrigerants. We help customers across industries solve complex thermal management challenges and meet increasingly stringent indoor and outdoor air, energy, and water standards.

Life Cycle Approach to Customer-Centric Solutions

Creating sustainable solutions that help our customers meet their sustainability objectives is how we fulfill our purpose of Engineering a Cleaner, Healthier World™. Faced with increasingly stringent emissions, fuel economy, and energy efficiency standards, our customers trust us to collaborate with them to design and deliver high-performance technologies and systems that are lighter weight and more compact, efficient, and durable.

As a leading provider across diverse markets, we strive to deliver superior quality and dedicated service throughout the product life cycle. We leverage companywide standards to guide our approach to product life cycle management, with documented processes that guide our upstream and downstream activities. We incorporate the increasingly rigorous expectations of our stakeholders and global regulatory requirements throughout our efforts.

As a global organization with a diverse supply base, we understand that a significant portion of our sustainability risks and impact sit within our supply chain and are undertaking efforts to further assess our suppliers' performance on environmental and social topics.

“From artificial intelligence to work from home and consumer technology, the need to process large amounts of data through the cloud is greater than ever. Our solutions help customers maximize processing efficiency while complying with increasingly strict emissions and energy efficiency requirements.”



Rob Bedard

Vice President, General Manager, North America
Data Centers

We examine every aspect of the product design, from raw materials to end-of-life recyclability, optimizing total cost of ownership and reducing negative impacts across the product life cycle. We also deliver value-added services that enhance the customer experience and enable us to support them on their respective sustainability journeys.

Data Centers: Providing Flexible, High-efficiency Cooling Solutions

The connectivity of the modern world runs on data centers, which puts an ever-increasing strain on natural resources.

Airedale by Modine™ is a world leader in the delivery of innovative thermal management solutions. With that distinction comes significant responsibility. Modine's data center solutions are designed to reduce energy and water consumption, a major challenge in the data center industry.

From an efficiency standpoint, we employ industry-leading free cooling systems and optimize each cooling system's energy use through dedicated controls platforms. Energy efficiency is central to Modine's research and development ethos. As shown in a [2023 Airedale by Modine study](#), by deploying our advanced cooling technology, data centers can reduce cooling energy use by up to 44%, which equates to 547.4 tons of CO₂ per year in a 10MW data facility.

We partner with customers from the scope and design phase through service and maintenance. Our design and integration of building management systems and HVAC controls, paired with a keen eye on operational energy efficiencies at the product level, delivers some of the most sustainable and reliable precision cooling solutions to the most demanding applications on the planet.

Indoor Air Quality: Providing Fresh, Clean Air

Modine's HVAC solutions for schools and commercial buildings improve indoor air quality and help students and employees focus and excel within their work spaces while reducing the use of high-Global Warming Potential (GWP) refrigerants.

A focus of our product development for schools in 2023 was converting our entire school products portfolio to less-impactful refrigerants to meet requirements being enacted by U.S. states in 2024 and 2025. More information can be accessed through the [linked Airedale by Modine white paper](#).

Modine continues to evaluate and improve our systems, and our engineering team puts our products through vigorous testing protocols that go beyond governing standards, including the CDC-recommended indoor air quality (IAQ) standards as defined by ASHRAE.

“The IAQ team at Modine leverages our enduring legacy and technical expertise to engineer a cleaner, healthier world. As an organization dedicated to advancing technology solutions with sustainable impacts, we continue to contribute to efforts to protect the environment, conserve resources, reduce carbon, and support climate resilience.”



Sam Neale
Vice President, General Manager, Indoor Air Quality

Leveraging leading-edge data science and Internet of Things technology to enhance reliability, efficiency, and sustainability, Airedale's Cloud Diagnostics system enables anomaly detection, providing customers with predictive HVAC maintenance insights. The highly secure platform features powerful diagnostic tools that include a groundbreaking refrigerant leak detection algorithm.

Electric Vehicles: Driving a cleaner future

Our business unit serving electric commercial and specialty vehicles leverages Modine's core heat transfer intellectual property. Built over the past 100-plus years, our expertise and innovation meet industry demand for climate-friendly alternative powertrains.

Modine's EVantage™ thermal management systems team partners with our customers to help keep the battery packs and power electronics in vehicles ranging from school buses to last-mile delivery vans at the optimal temperature so they operate efficiently and travel long ranges on a single-battery charge. Our thermal engineers work closely with customers throughout the entire process to ensure optimal integration into the vehicle.

MODINE'S ADVANCED THERMAL SOLUTIONS DESIGNS CRITICAL SOLUTIONS ON ALL-ELECTRIC FIRE TRUCK

Modine has partnered with REV Group, Inc., to supply our EVantage™ thermal management systems for the Vector™, the first North American-style all-electric fire truck. Each Vector fire truck will be equipped with the complete suite of Modine thermal management systems, including the EVantage Battery Thermal Management System (BTMS), Electronics Cooling Package (ECP), and cabin heating and cooling circuits. These systems work together seamlessly to maintain optimal battery temperature, efficiently cool power electronics, and ensure passenger comfort in the cab, respectively.

The all-electric Vector was introduced by REV Group in August 2021 to build on their commitment to green, energy-efficient technology. Equipped with 327 kilowatt-hours (kWh) of automotive-grade batteries, the truck provides a long electric pumping duration.



“What's happening in the EV market is equivalent to the first automobile; it's that massive of a shift from a technology standpoint.”



Gina Bonini
Vice President, General Manager, Advanced Thermal Systems for Zero-Emission Mobility

INNOVATION IN ACTION: PRODUCT HIGHLIGHTS



AmpDawg™ Electric Unit Heater

The AmpDawg™ Electric Unit Heater is a low-profile residential/light commercial electric heater that requires no venting, emits no fumes, and is low maintenance. Its innovative technology ensures uniform heat distribution and, unlike a typical electric heater, the AmpDawg™ was designed to provide heating and air throw on par with the Modine Hot Dawg® gas-fired unit heater. Its commercial grade elements allow for top heating performance and durability.



MEL Series Electric Infrared Heaters

Modine's MEL Series offers effective and environmentally friendly heating solutions for homes and businesses. Each lamp and chassis option provides efficient, high-wattage warmth in an eco-conscious design.



ClassMate® Unit Ventilator

ClassMate® units bring comfort to individual classrooms through effective heating, cooling, and ventilation. Each model features advanced blower and compressor technologies for decreased sound and power output. Additionally, each ClassMate® occupies a small footprint and is simple to maintain, operate, and repair. Featuring patented technology to maximize performance, all models meet or exceed energy efficiency requirements from the U.S. Department of Energy.



EVantage™ Battery Thermal Management System

With a global push towards electrifying vehicles across all commercial segments, Modine's Battery Thermal Management System with a Liquid-C Condenser, or L-CON BTMS, combines proprietary heat exchanger technology with smart controls and electronics designed to withstand dirty, harsh environments found in mining, construction, agriculture, specialty and transportation applications. The L-CON BTMS regulates EV battery temperature using both heating and cooling circuits, and through the use of a liquid-cooled condenser, the BTMS can be situated anywhere on the vehicle. Coupled with a master thermal control unit running proprietary firmware, Modine battery thermal management systems are purpose-built to meet the requirements of heavy-duty vehicle platforms to keep EV batteries within optimal temperature ranges under all operating conditions.



AlphaChill™ Chiller Range

AlphaChill™ is a scalable, low-GWP, reversible heat pump chiller range. Optimised for lower GWP refrigerant R32, it is part of our more sustainable range of cooling and heating solutions, delivering excellent efficiency, versatility and performance. With sustainability at the heart of its design, AlphaChill uses an inverter compressor to deliver precise capacity matching to cooling and heating demand. With silent and super silent options available, it is suitable for urban installations where low sound, reduced footprint and high efficiency performance is critical.



Improving Our Environment

At Modine, we embrace our responsibility to reduce the carbon footprint of our operations, products, and value chain. We foster responsible stewardship and conservation of natural resources through dedicated initiatives to reduce emissions, energy and water usage, and waste. By engaging our employees, suppliers, and customers in our efforts, we create, utilize, and deliver innovative solutions that are key to sustaining our climate and planet.

Environmental Management

Rooted in our legacy of efficient thermal solutions and diligent resource management, we foster global engagement and participation in our stewardship efforts. Underpinned by our [Global Environmental Policy](#), Modine is dedicated to minimizing the environmental impact of our global manufacturing operations while safeguarding human health. The policy serves as the foundation of our Environmental Management System (EMS), which is implemented at all our facilities in alignment with ISO 14001:2015 standards.

Our corporate Environmental, Health, and Safety (EHS) team coordinates our global efforts in partnership with our facility managers, EHS representatives, and our business general managers and vice presidents.

Our facility managers provide operational data, implement energy management best practices, and apply 80/20 principles to drive continuous improvements. Our comprehensive approach to environmental management addresses a range of factors including thermostat set points, compressed air leak prevention, LED lighting, shutdown procedures, conservation training, motion sensors, and monitoring processes.

Our verticals and global operations teams are empowered to invest in facility upgrades and enhancements that support the shared sustainability goals of Modine and our stakeholders. Across the globe, we partner with local utilities and government entities to implement renewable energy projects and conservation efforts.

With the support of our board of directors, leadership teams, facility managers, and global workforce, we execute against companywide targets. We proudly achieved our greenhouse gas (GHG) emissions (Scope 1 and Scope 2) and water consumption reduction goals for fiscal 2024 and are working toward setting new environmental targets based on data from a new EHS software solution.

MEASURING OUR CLIMATE IMPACT

In 2023, we reported on our environmental performance through CDP's Climate Change and Water Security questionnaires for the first time.

We plan to report on an annual basis going forward as we continue to advance our efforts across the globe.



ENVIRONMENTAL GOALS

GOAL

Reduce Scope 1 and Scope 2 emissions by 10% (FY18 baseline)

ACHIEVED

24% reduction (FY24, intensity metric by sales)

GOAL

Reduce water usage by 15% (FY18 baseline)

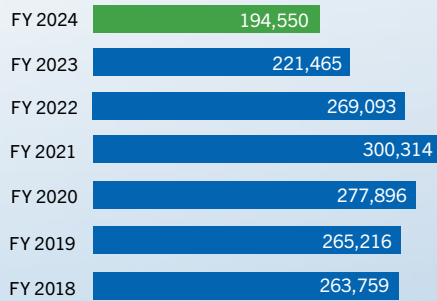
ACHIEVED

21% reduction (FY24, intensity metric by sales)

ENVIRONMENTAL DATA

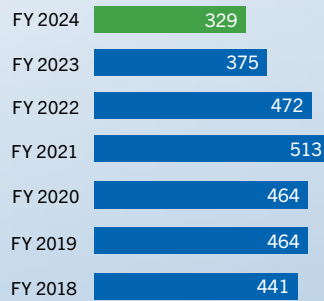
Global Normalized Energy Use

(kilowatt hours/MM sales)



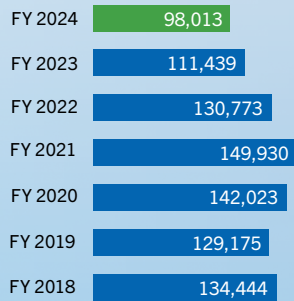
Global Normalized Fuel Use

(106 BTUs/MM sales)



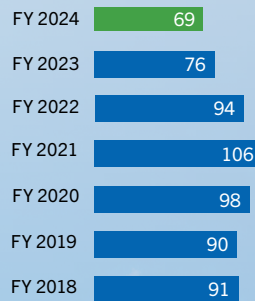
Global Normalized Electricity Use

(kilowatt hours/MM sales)



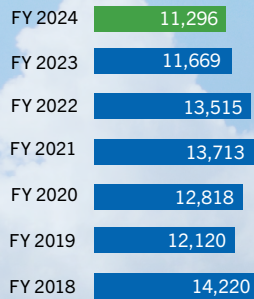
Global Normalized Scope 1 & 2 Carbon Emissions

(metric tons/MM sales)



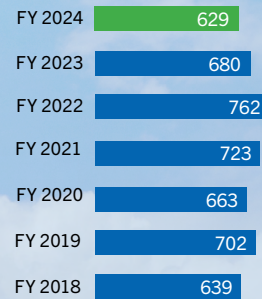
Global Normalized Water Use

(cubic feet/MM sales)



Global Normalized VOC Use

(pounds/MM sales)



FACILITY EXCELLENCE

Grenada, Mississippi

Host of 2023 Presidential Kaizen event where Modine teams focused on continuous improvement initiatives.

Chennai, India

Site for new green space and reforestation project – Modine Vanam – launched in March 2023.

San Vito, Italy

Home to water reclamation project launched in FY24 by the Coatings unit.

Changzhou, China

Site for new solar panel installation to generate renewable energy for operational management.

Pontevecchio, Italy

Location of a new solar panel array that will deliver renewable energy to the grid and our facility, the European home to our EVantage thermal management systems.



Taking Action on Climate Change

At Modine, addressing climate change is fundamental to our purpose of Engineering a Cleaner, Healthier World™ through our innovative product portfolio and ongoing management of our carbon footprint. Guided by our 80/20 mindset, we are assessing opportunities to drive carbon reduction, energy efficiency, water conservation, and air quality. These focused efforts have resulted in operational improvements within our global facilities and the evolution of sustainable solutions for commercial and industrial buildings, helping our customers achieve their sustainability goals.

Expanding Possibilities with a Global EHS Software Platform

In fiscal 2024, we launched a new global EHS software platform aimed at helping our organization unlock a **world of possibilities**. This platform will foster streamlined processes and companywide collaboration, giving us more immediate visibility to our key metrics and environmental performance. Timely access to robust, high-quality data enables our efforts to assess potential risks and opportunities, improve our environmental performance, and set short- and long-term targets in line with global frameworks and customer priorities.

Advancing Decarbonization and Renewable Energy

Modine's Airedale subsidiary – a world leader in the delivery of innovative thermal management solutions in mission-critical environments like data centers, healthcare, and telecoms – drives sustainability through its supply chain, operations, and products.

Since 2022, our Leeds, England-based operations have purchased 100% renewable electricity supplied from UK-certified sources. Airedale partners with EDF, Britain's biggest generator of zero carbon electricity, to reduce its environmental impact, while contributing to the emission-reduction goals of our company and customers.

These efforts and more helped Airedale achieve Carbon Footprint Standard certification for 2023/2024. Carbon Footprint Ltd, an internationally recognized standard for demonstrating low carbon credentials, recognized Airedale for carbon reduction achievements. This effort provided Airedale with actionable opportunities to further reduce its carbon footprint in the years to come.

As part of our commitment to sustainability, Airedale has joined the iMasons Climate Accord (iCA), a coalition dedicated to reducing the carbon footprint of digital infrastructure worldwide. The iCA brings together more than 250 members in the data center industry, including startups, hyperscalers, colocation providers, service firms, and trade associations, all committed to achieving global carbon reduction.

EV Chargers at Racine Headquarters

We promote zero-emission mobility and support our employees' efforts to incorporate sustainability in their daily actions through electric vehicle (EV) charging stations installed at our headquarters in Racine, Wisconsin. Modine partnered with a local utility, WE Energies, as part of a pilot program that furthers EV adoption through maintenance and monitoring support. Installed in April 2023, our EV chargers have helped us avoid more than 25,500 kilograms of GHG emissions.

Reducing Our Carbon Footprint in India

Modine Thermal Systems India has taken steps to understand its carbon footprint and implement improvement initiatives, all with the goal of achieving significant reductions over the coming years. Programs underway and complete include:

- Logistics optimizations to reduce truck loads, increase the average weight of containers, and explore the use of EVs for last-mile connectivity
- Packaging improvements to increase use of returnable and recyclable materials
- Increased use of renewable energy (solar and wind) and moving from liquid petroleum gas to piped natural gas for operations
- Reduction of on-site food waste
- Sequestration of carbon through maintaining green space and undertaking tree-planting initiatives in support of India's ambition to be a net-zero emitter by 2070



Empowering Our People

At Modine, we empower our 11,000-plus global employees to envision a world of possibilities, where they embody our values and purpose to Engineer a Cleaner, Healthier World™. As an employer of choice, we prioritize safety, promote career development, and foster meaningful connections in our diverse workplace, all while striving to make a positive impact on our customers and communities.

Our Commitment to Safety Excellence

Ensuring the health, well-being, and safety of our employees is our top priority. Modine's [Global Health and Safety Policy](#) serves as the cornerstone of our safety culture. We foster organizational alignment, accountability, and progress by communicating our annual safety objectives across our global facilities and regularly assessing our performance. We share safety performance data and improvement initiatives with our board of directors, leadership teams, facility managers, and global workforce, with the primary goal of consistently improving our safety performance and reducing injuries.

We provide opportunities for employees to share their thoughts and ideas and develop action plans that are customized based on the frequent tasks and processes at our locations. In addition to providing health and safety training to all employees, we hold regular meetings at our facilities and monthly global EHS meetings to review our strategy and performance, best management practices, and case studies.

In fiscal 2024, we introduced our Life Saving Standards – 10 nonnegotiable rules that set our expectations for safety. Every Modine site, employee, and contractor must abide by the Life Saving

Standards, which are emphasized in facility and global meetings and training sessions. We require all new employees to complete training on the Standards, and acknowledge their understanding. We use our recordable incident rate (RIR) as a primary measure of our safety program's effectiveness over time. Following our fiscal year 2023 achievement of our lowest RIR (1.07) in company history and our 10% year-over-year reduction goal, our RIR increased for fiscal year 2024 (1.35). While continuing to outperform the private-industry RIR average for the manufacturing sector, we have implemented action plans for facilities with a RIR higher than 3.0, including additional monthly meetings, where we review corrective action plans, progress on open assessment items, and sharing of best practices from our other sites.

SUMMER SAFETY OLYMPICS

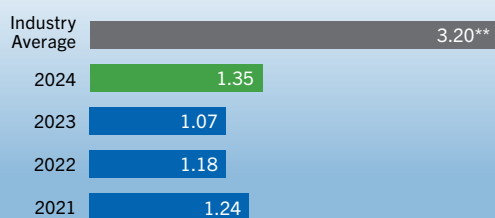
Modine employees at our Buena Vista, Virginia, facility reinforced the importance of our Life Saving Standards during their annual Summer Safety Olympics team-building event.

HEALTH AND SAFETY— FISCAL 2024

- Provided EHS training for all employees
- Completed safety self-assessments for all facilities
- Initiated safety audits for all facilities (to be completed in FY25)
- Implemented monthly improvement plan meetings initiated for plants with RIR >3.0
- Recognized 23 facilities for RIR <1.0 and 14 facilities for zero recordable injuries

HEALTH AND SAFETY PERFORMANCE

Global Recordable Incident Rate (Global, Employees Only)*



*Rates are calculated per 100 full-time workers

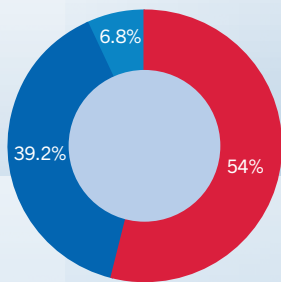
**Industry average sourced from U.S. Department of Labor NAICS statistics

Fostering a Culture of Belonging and Inclusion

At Modine, we are committed to fostering a safe, diverse, and dynamic workplace that opens a **world of possibilities** for our current and future employees. Whether it's the fresh perspectives of our interns or the seasoned expertise of our longstanding professionals, our globally diverse workforce mirrors our industry reputation for innovation and underscores the many ways we contribute to the communities where we operate. Grounded in our [Positive Work Environment Policy](#), our long-term success as an innovative, people-centric, and transformative organization hinges on our commitment to cultivating an inclusive and diverse culture where the best talent from around the world feel a sense of belonging.

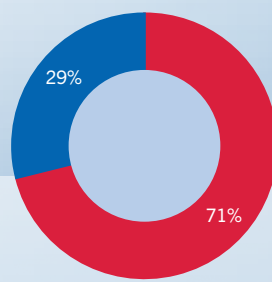
PEOPLE DATA – FISCAL 2024

Workforce by Region
(Global)



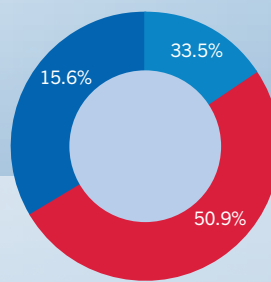
■ EMEA ■ Americas ■ APAC

Workforce by Gender
(Global*)



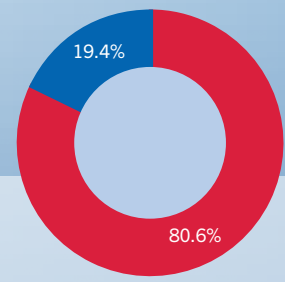
■ Women ■ Men

Workforce by Age
(Global*)



■ >30 years old ■ 30-50 years old ■ <50 years old

Leadership/Management by Gender
(Global*)



■ Women ■ Men

Age Groups by Region
(Global*)

Region	Under 30 years old	30-50 years old	50 years old and greater
APAC	9.3%	85.2%	5.5%
EMEA	13.8%	50.4%	35.8%
Americas	17.7%	46.9%	35.4%

Executive Leadership & Board of Directors

Role	Women	Men	Racial & Ethnic Diversity
Executive Leadership	1	5	1
Board of Directors	3	6	2

Age Groups by Role
(Global*)

Role	Under 30 years old	30 to 50 years old	50 years old and greater
Leadership	0.0%	44.8%	55.2%
Management	2.7%	61.6%	35.8%
Employees	15.6%	50.9%	33.5%

Race & Ethnicity
(U.S. only)

Ethnicity/Race	FY23	FY24
American Indian/Alaska Native	0.3%	0.3%
Asian	1.7%	1.6%
Black or African American	22.3%	21.4%
Hispanic or Latino	4.0%	3.7%
Native Hawaiian or Pacific Islander	0.1%	0.2%
Not Specified	8.1%	9.3%
Two or More Races	0.9%	0.7%
White	62.6%	62.8%

Gender by Region
(Global*)

Region	Women	Men
APAC	36.9%	63.1%
EMEA	28.4%	71.6%
Americas	28.4%	71.6%

*Does not include employee data from Germany due to data privacy factors.

Transforming the Employee Experience Across Modine

Our Human Resources team is implementing SAP SuccessFactors, a centralized information system that standardizes our HR data and processes for managing and supporting our employees around the globe. This “one-stop shop” provides employees with personalized, 24/7 access to manage their goals, give and request feedback, review benefits information and complete learning assignments to grow in their career. The platform also empowers our data and disclosure efforts as we look ahead to future initiatives.

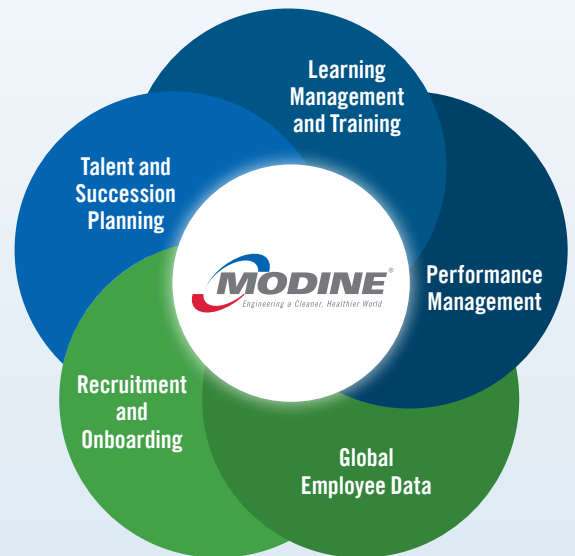
MODINE IN THE COMMUNITY

Through philanthropic and charitable efforts, Modine team members help create a lasting impact in the communities where we live and work.

- Women Build in Racine, Wisconsin
- Casa del Migrante Donations in Juarez, Mexico
- Day of Good in Guarulhos, Brazil
- Girls' Day in Bonlanden, Germany
- Environmental Stewardship in Chennai, India
- Family Day in Wuxi, China



EMPOWERING MODINE AND OUR EMPLOYEES



Recognizing Employees Living Modine Values

Across our global operations, Modine employees are unwavering in their dedication to creating a **world of possibilities**. Each day, our collective effort is driven by the goal to make a meaningful impact, deliver superior products and services, honor our higher calling, and harness our experience and expertise to create innovative solutions for our customers.

To underscore and celebrate our commitment to doing business the right way, we introduced the Modine Values People Award program in fiscal 2023. This global initiative sets a consistent standard across our various geographic locations. Business, site, and local leaders, in collaboration with colleagues, regularly recognize individuals and teams for exemplifying Modine’s values. These actions breathe life into our enduring values, which serve as the foundation for every decision we make and are prominently featured on our intranet and public social media channels.

ELEVATING OUR WORKPLACE

Modine’s Workplace Excellence Team, a dynamic, cross-function work group, is playing a critical role in fueling our transformation by driving an 80/20 culture throughout our organization. As our segments consistently meet and exceed their financial targets, our corporate headquarters is being modernized. The ongoing, employee-led project, which features a range of facilities and technology enhancements, mirrors our significant business evolution. A revitalized headquarters not only signifies our ongoing transformation, but also reinforces our credibility in the competitive landscape with customers and employees and acts as a magnet for new talent.

MODINE VALUES PEOPLE AWARDS

Results Oriented Award

Shanghai, China

**80/20 Efficiency
Improvements**

Integrity Committed Award

Buena Vista, Florida

**Process Accuracy
and Excellence**

People Centric Award

Sriperumbudur, India

**Gender Inclusion and
Talent Development**

Technology Driven Award

Bonlanden, Germany

**Innovation and
Sustainable Growth**



2024 GRI CONTENT INDEX

Statement of use	Modine has reported the information cited in this GRI content index for the period April 1, 2022 – March 31, 2024 (FY 2023-2024) with reference to the GRI Standards.	
GRI 2-3	GRI 2-3: Foundation 2021	
GRI Standard	Disclosure	Location
General Disclosures		
1. The Organization and its Reporting Practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	2024 Form 10-K , title page Legal name: Modine Type of company: Public Location of headquarters: Racine, Wisconsin, USA 2024 Form 10-K , Geographic areas, p. 6 Modine Across the Globe , p. 2
	2-2 Entities included in the organization's sustainability reporting	About This Update ; Modine Across the Globe , p. 2 2024 Form 10-K , pp. 42-46; 54-55
	2-3 Reporting period, frequency and contact point	About This Update Publication date: August 2024 Contact point: sustainability@modine.com
	2-4 Restatements of information	Modine did not engage in restatements of information.
	2-5 External assurance	Modine did not conduct external assurance for our Sustainability Update.
2. Activities and Workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Transforming Our Organization , p. 4; Business Segments and Verticals , p. 5; Future Ready, Purpose Driven , p. 6; Our Approach to Sustainability , pp. 7-10 2024 Form 10-K , Business Segments, Customer Dependence, Raw Materials, pp. 3-7; Segment Information , pp. 24-26
	2-7 Employees	Modine Across the Globe , p. 2; People Data - Fiscal 2024 , p. 16 2024 Form 10-K , Human Capital Resource Management, pp. 10-11
3. Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Our Approach to Sustainability , p. 7; People Data - Fiscal 2024 , p. 16 Guidelines of Corporate Governance , pp. 1-5 2024 Proxy Statement , Election of Directors, pp. 1-2; Corporate Governance , pp. 10-14
	2-10 Nomination and selection of the highest governance body	2024 Proxy Statement , Selection of Nominees; Shareholder Nominations and Recommendations, pp. 11-12 Corporate Governance and Nominating Committee Charter , p. 1 Guidelines of Corporate Governance , pp. 1-5
	2-11 Chair of the highest governance body	2024 Proxy Statement , pp. 3, 11 The Chair of the Board (Williams) is not a senior executive. Guidelines of Corporate Governance , p. 1
	2-12 Role of the highest governance body in overseeing the management of impacts	2024 Proxy Statement , pp. 14-15 Our Approach to Sustainability , p. 7
	2-13 Delegation of responsibility for managing impacts	2024 Proxy Statement , pp. 14-15 Our Approach to Sustainability , p. 7 Global Environmental Policy
	2-14 Role of the highest governance body in sustainability reporting	2024 Proxy Statement , pp. 14-15 Our Approach to Sustainability , p. 7
	2-15 Conflicts of interest	Global Conflict of Interest Policy
	2-16 Communication of critical concerns	2024 Proxy Statement , pp. 10, 12, 50-52 Code of Conduct , p. 2 Business Ethics Reporting

GRI Standard	Disclosure	Location
General Disclosures – continued		
Governance – continued		
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	2024 Proxy Statement , pp. 2, 4-9
	2-18 Evaluation of the performance of the highest governance body	2024 Proxy Statement , p. 11
	2-19 Remuneration policies	2024 Proxy Statement , pp. 17-48 Human Capital and Compensation Committee Charter
	2-20 Process to determine remuneration	2024 Proxy Statement , pp. 17-48
	2-21 Annual total compensation ratio	2024 Proxy Statement , pp. 45
4. Strategies, Policies and Practices		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	A Message from Our CEO , p. 1; Creating Sustainable Products , pp. 8-10 2024 Form 10-K , pp. 23-25
	2-23 Policy commitments	Global Business Policies
	2-24 Embedding policy commitments	Code of Conduct Compliance Certification Corporate Governance and Nominating Committee Charter
	2-25 Processes to remediate negative impacts	Reporting Investigation Policy Code of Conduct , p. 2 Modine Global Supplier Manual , p. 6
	2-26 Mechanisms for seeking advice and raising concerns	2024 Proxy Statement , p. 10 Reporting Investigation Policy Code of Conduct , p. 2 Modine Global Supplier Manual , p. 6
	2-27 Compliance with laws and regulations	Compliance Certification 2024 Form 10-K , pp. 9, 16, 75-77
	2-28 Membership associations	Air-Conditioning, Heating, and Refrigeration Institute (AHRI) ASHRAE Association of Corporate Counsel, Wisconsin Chapter Carl Junction Area Chamber of Commerce Center for Environmental Energy Engineering Chartered Institution of Building Services Engineers (CIBSE) Downtown Racine Corporation Electrocoat Association Federation of Environmental Trade Associations (FETA) Gulf Data Centre Association Heating, Air-Conditioning Refrigeration Distributors International (HARDI) Jefferson City Area Chamber of Commerce Joplin Area Chamber of Commerce Made in Britain Manufacturers Alliance Manufacturing Leadership Council Metropolitan Milwaukee Association of Commerce National Association of Manufacturers National Motor Freight Traffic Association (NMFTA) North American Sustainable Refrigeration Council (NASRC) Racine Area Manufacturers and Commerce (RAMAC) Racine County Economic Development Corporation Responsible Minerals Initiative (RMI) Trenton Area Chamber of Commerce United Way of Racine County
5. Stakeholder Engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Our Approach to Sustainability , p. 7

GRI Standard	Disclosure	Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2020/2021 Sustainability Report, Sustainability Framework and Governance, p. 7 Our Approach to Sustainability, p. 7
	3-2 List of material topics	2020/2021 Sustainability Report, Sustainability Pillars, p. 8 Our Approach to Sustainability, p. 7
	3-3 Management of material topics	Creating Sustainable Products, pp. 8-10 ; Improving Our Environment, pp. 11-14 ; Empowering Our People, pp. 15-18 CDP – Water Security 2023 CDP – Climate Change 2023 Global Environmental Policy
Economic		
Economic Performance		
GRI 201: Economic Performance 2016	GRI 3: Material Topics 2021 Management Approach	Creating Sustainable Products, pp. 8-10 ; Improving Our Environment, pp. 11-14 ; Empowering Our People, pp. 15-18
	201-1 Direct economic value generated and distributed	2024 Form 10-K, pp. 42-46
	201-2 Financial implications and other risks and opportunities due to climate change	2024 Form 10-K, pp. 13-14
	201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K, pp. 17, 35-36, 70-73, 76
	201-4 Financial assistance received from government	2024 Form 10-K, pp. 32, 61-64
Anti-Corruption		
GRI 205: Anti-Corruption 2016	GRI 3: Material Topics 2021 Management Approach	Empowering Our People, pp. 15-18 Global Anti-Corruption Policy Reporting Investigation Policy
	205-1 Operations assessed for risks related to corruption	2024 Form 10-K, pp. 14-15
	205-2 Communication and training about anti-corruption policies and procedures	Global Anti-Corruption Policy
Anti-Competitive Behavior		
GRI 206: Anti-Competitive Behavior 2016	GRI 3: Material Topics 2021 Management Approach	Competition Policy
Environmental		
Materials		
GRI 301: Materials 2016	GRI 3: Material Topics 2021 Management Approach	Creating Sustainable Products, pp. 8-10
Energy		
GRI 302: Energy 2016	GRI 3: Material Topics 2021 Management Approach	Improving Our Environment, pp. 11-14 2020/2021 Sustainability Report, Environmental Management, p. 27 ; Driving Continuous Improvement, p. 28 CDP – Climate Change 2023
	302-1 Energy consumption within the organization	Environmental Data, p. 12 CDP – Climate Change 2023
	302-4 Reduction of energy consumption	Environmental Data, p. 12 CDP – Climate Change 2023
	302-5 Reductions in energy requirements of products and services	Creating Sustainable Products; Improving our Environment, pp. 8-14

GRI Standard	Disclosure	Location
Environmental – continued		
Water and Effluents		
GRI 303: Water and Effluents 2018	GRI 3: Material Topics 2021 Management Approach	Improving Our Environment , p. 11 2020/2021 Sustainability Report , Product Innovation, p. 23; Improving Our Environment , pp. 27-28 CDP – Water Security 2023
	303-1 Interactions with water as a shared resource	2020/2021 Sustainability Report , Product Innovation, p. 23; Improving Our Environment , pp. 27-28
	303-2 Management of water discharge-related impacts	Improving Our Environment , p. 11
	303-3 Water withdrawal	CDP – Water Security 2023
	303-5 Water consumption	Environmental Data , p. 12
Emissions		
GRI 305: Emissions 2016	GRI 3: Material Topics 2021 Management Approach	Improving Our Environment , pp. 11-14 2020/2021 Sustainability Report , Environmental Management, pp. 27-28 CDP – Climate Change 2023
	305-1 Direct (Scope 1) GHG emissions	Environmental Data , p. 12 CDP – Climate Change 2023
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data , p. 12 CDP – Climate Change 2023
	305-4 GHG emissions intensity	Environmental Data , p. 12 CDP – Climate Change 2023
	305-5 Reduction of GHG emissions	Improving Our Environment , pp. 11-14 CDP – Climate Change 2023
Waste		
GRI 306: Waste 2020	GRI 3: Material Topics 2021 Management Approach	2020/2021 Sustainability Report , Environmental Management, p. 27
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	GRI 3: Material Topics 2021 Management Approach	2020/2021 Sustainability Report , Supply Chain Management, p. 24 Modine Global Supplier Manual
	308-1 New suppliers that were screened using environmental criteria	2020/2021 Sustainability Report , Supply Chain Management, p. 24 Modine Global Supplier Manual
Social		
Employment		
GRI 401: Employment 2016	GRI 3: Material Topics 2021 Management Approach	Our Approach to Sustainability – Our Sustainability Pillars , p.7 2020/2021 Sustainability Report , Human Capital Management, p. 35
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024 Modine Benefits Guide 2020/2021 Sustainability Report , Compensation and Benefits, p. 36
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	GRI 3: Material Topics 2021 Management Approach	Empowering Our People , p. 15 Global Health and Safety Policy , p. 1 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34
	403-1 Occupational health and safety management system	Empowering Our People , p. 15 Global Health and Safety Policy , p. 1 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34
	403-2 Hazard identification, risk assessment, and incident investigation	Empowering Our People , p. 15 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34

GRI Standard	Disclosure	Location
Social – continued		
Occupational Health and Safety – continued		
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	2020/2021 Sustainability Report , Workforce Health and Safety, p. 33
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering Our People , p. 15 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34
	403-5 Worker training on occupational health and safety	Empowering Our People , p. 15 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34
	403-6 Promotion of worker health	Global Health and Safety Policy , p. 1 Empowering Our People , p. 15 2020/2021 Sustainability Report , Workforce Health and Safety, pp. 32-34
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering Our People , p. 15 2020/2021 Sustainability Report , Severe Injury and Fatality Prevention Program, p. 33
	403-8 Workers covered by an occupational health and safety management system	Global Health and Safety Policy , p. 1
	403-9 Work-related injuries	2024 Form 10-K , p. 10 Empowering Our People , p. 15
Training and Education		
GRI 404: Training and Education 2016	GRI 3: Material Topics 2021 Management Approach	Empowering Our People , pp. 15-18 2020/2021 Sustainability Report , Training Reinforces Accountability and Integrity, pp. 14-15, Empowering Our People , pp. 32-33
	404-1 Average hours of training per year per employee	2020/2021 Sustainability Report , Development and Performance, p. 37
	404-2 Programs for upgrading employee skills and transition assistance programs	2020/2021 Sustainability Report , Development and Performance, p. 37 Empowering Our People , pp. 15-18
	404-3 Percentage of employees receiving regular performance and career development reviews	We plan to disclose percentages starting with data for fiscal year 2025.
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	GRI 3: Material Topics 2021 Management Approach	Empowering Our People , p. 16 2020/2021 Sustainability Report , Diversity, Equity and Inclusion, p. 37
	405-1 Diversity of governance bodies and employees	2020/2021 Sustainability Report , Diversity, Equity and Inclusion, p. 39 2024 Proxy Statement , p. 2 People Data - Fiscal 2024 , p. 16
Non-Discrimination		
GRI 406: Non- Discrimination 2016	GRI 3: Material Topics 2021 Management Approach	Improving Our Environment – Environmental Management , p. 11 Empowering Our People , pp. 15-18 Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct , p. 6
Child labor		
GRI 408: Child Labor 2016	GRI 3: Material Topics 2021 Management Approach	2020/2021 Sustainability Report , Human Rights and Ethical Behavior, p. 25 Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct Modine Global Supplier Manual
Forced or Compulsory Labor		
GRI 409: Forced or Compulsory Labor 2016	GRI 3: Material Topics 2021 Management Approach	2020/2021 Sustainability Report , Human Rights and Ethical Behavior, p. 25 Global Positive Work Environment Policy Reporting Investigation Policy Code of Conduct Modine Global Supplier Manual

GRI Standard	Disclosure	Location
Social – <i>continued</i>		
Local Communities		
GRI 413: Local Communities 2016	GRI 3: Material Topics 2021 Management Approach	2020/2021 Sustainability Report , Community Engagement, p.40
	413-1 Operations with local community engagement, impact assessments, and development programs	2020/2021 Sustainability Report , Community Engagement, p.40 Modine in the Community , p. 17
Supplier Social Assessment		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	2020/2021 Sustainability Report , Supply Chain Management, p. 24 Modine Global Supplier Manual

FORWARD-LOOKING STATEMENTS

This Sustainability Update contains statements, including information about future financial performance and market conditions and various forecasts and trends related to emissions, energy consumption, water consumption, and other environmental targets, and sustainability plans, policies and operational strategies, accompanied by phrases such as “believes,” “estimates,” “expects,” “plans,” “anticipates,” “intends,” and other similar “forward-looking” statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine’s actual results, performance or achievements may differ materially from those expressed or implied in these statements, because of certain risks and uncertainties, including, but not limited to, those described under “Risk Factors” in Item 1A. in Part I. of the Company’s Annual Report on Form 10-K for the year ended March 31, 2024 and under Forward-Looking Statements in Item 7 of Part II of that same report and in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. Other risks and uncertainties include, but are not limited to, the following: Market Risks - The impact of potential adverse developments or disruptions in the global economy and financial markets, including impacts related to inflation, energy costs, supply chain challenges, tariffs, sanctions and other trade issues or cross-border trade restrictions (and any potential resulting trade war), and military conflicts, including the current conflicts in Ukraine and in the Middle East and heightened tension in the Red Sea; The impact of other economic, social and political conditions, changes, challenges and unrest, particularly in the geographic, product and financial markets where we and our customers operate and compete, including foreign currency exchange rate fluctuations; increases in interest rates; recession and recovery therefrom; and the general uncertainties about the impact of 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 in order to differentiate ourselves from our competitors and provide innovative products and services to our customers, and the impacts of any changes in or the adoption rate of technologies that we expect to drive sales growth, including those related to data center cooling and electric vehicles; Our ability to mitigate increases in labor costs and labor shortages; The impact of public health threats, such as COVID-19, on the national and global economy, our business, suppliers (and the supply chain), customers, and employees; and The impact of legislation, regulations, and government incentive programs, including those addressing climate change, on demand for our products and the markets we serve, including our ability to take advantage of opportunities to supply alternative new technologies to meet environmental and/or energy standards and objectives. Operational Risks – The impact of problems, including logistic and transportation challenges, associated with suppliers meeting our quantity, quality, price and timing demands, and the overall health of our suppliers, including their ability and willingness to supply our volume demands if their production capacity becomes constrained; The overall health of and pricing pressure from our customers in light of economic and market-specific factors and the potential impact on us from any deterioration in the stability or performance of any of our major customers; Our ability to maintain current customer relationships and compete effectively for new business, including our ability to achieve profit margins acceptable to us by offsetting or otherwise addressing any cost increases associated with supply chain challenges and inflationary market conditions; The impact of product or manufacturing difficulties or operating inefficiencies, including any product or program launches, product transfer challenges and warranty claims; The impact of delays or modifications initiated by major customers with respect to product or program launches, product applications or requirements; Our ability to consistently structure our operations in order to develop and maintain a competitive cost base with appropriately skilled and stable labor, while also positioning ourselves geographically, so that we can continue to support our customers with the technical expertise and market-leading products they demand and expect from Modine; Our ability to effectively and efficiently manage our operations in response to sales volume changes, including maintaining adequate production capacity to meet demand in our growing businesses while also completing restructuring activities and realizing the anticipated benefits thereof; Costs and other effects of the investigation and remediation of environmental contamination; including when related to the actions or inactions of others and/or facilities over which we have no control; Our ability to recruit and maintain talent, including personnel in managerial, leadership, operational and administrative functions; Our ability to protect our proprietary information and intellectual property from theft or attack by internal or external sources; The impact of a substantial disruption or material breach of our information technology systems, and any related delays, problems or costs; The impact of the material weakness identified in our internal control over financial reporting related to IT system access in Europe on our financial reporting process; 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 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; The constant and increasing pressures associated with healthcare and associated insurance costs; and Costs and other effects of litigation, claims, or other obligations, including those that may be asserted against us in connection with divested businesses. Strategic Risks – Our ability to successfully realize anticipated benefits, including improved profit margins and cash flow, from strategic initiatives and our continued application of 80/20 principles across our businesses; and Our ability to accelerate growth by identifying and executing on organic growth opportunities and acquisitions, and to efficiently and successfully integrate acquired 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 taxes that could have the effect of increasing our income tax expense; Costs arising from the integration of Scott Springfield Manufacturing and the timing and impact of potential purchase accounting adjustments; 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.