SECOND QUARTER FISCAL 2022

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Forward-Looking Statements

This presentation contains statements, including information about future financial performance and market conditions, accompanied by phrases such as "believes," "estimates," "expects," "plans," "anticipates," "intends," and other similar "forward-looking" statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine's actual results, performance or achievements may differ materially from those expressed or implied in these statements because of certain risks and uncertainties, including, but not limited to those described under "Risk Factors" in Item 1A of Part I of the Company's Annual Report on Form 10-K for the year ended March 31, 2021 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, 2021. Other risks and uncertainties include, but are not limited to, the following: the impact of the COVID-19 pandemic on the national and global economy, our business, suppliers, customers, and employees; the overall health and price-down focus of Modine's customers; our ability to successfully execute our strategic and operational plans, including our 80/20 strategy; our ability to effectively and efficiently modify our cost structure in response to sales volume increases or decreases and complete restructuring activities and realize benefits thereon; our ability to comply with the financial covenants in our credit agreements and to fund our global liquidity requirements efficiently; operational inefficiencies as a result of program launches, unexpected volume increases or decreases, product transfers, and delays or inefficiencies resulting from restrictions imposed in response to the COVID-19 pandemic; economic, social and political conditions, changes and challenges in the markets where Modine operates and competes, including foreign currency exchange rate fluctuations, tariffs (and potential trade war impacts resulting from tariffs or retaliatory actions), inflation, supplier constraints, including the global semiconductor chip shortage, supply-chain related logistic and transportation challenges, changes in interest rates or tightening of the credit markets, recession, restrictions associated with importing and exporting and foreign ownership, public health crises, and the general uncertainties about the impact of regulatory and/or policy changes, including those related to tax and trade, the COVID-19 pandemic and other matters, that have been or may be implemented in the U.S. or abroad, and continuing uncertainty regarding the impacts of "Brexit"; the impact on Modine of any significant increases in commodity prices, particularly aluminum, copper, steel and stainless steel (nickel) and other purchased components and related costs, and our ability to adjust product pricing in response to any such increases; the nature of and Modine's significant exposure to the vehicular industry and the dependence of this industry on the health of the economy; Modine's ability to recruit and maintain talent in managerial, leadership, operational and administrative functions; Modine's ability to protect its proprietary information and intellectual property from theft or attack; the impact of any substantial disruption or material breach of our information technology systems; costs and other effects of environmental investigation, remediation or litigation; and other risks and uncertainties identified by the Company in public filings with the U.S. Securities and Exchange Commission. Forward-looking statements are as of the date of this presentation, and the Company does not assume any obligation to update any forward-looking statements.

Automotive Update

- Terminated agreement for sale of the liquid-cooled auto business
  - Mutually terminated due to ongoing regulatory challenges
- Will begin managing the automotive business differently and apply 80/20 principals
  - Prior agreement prohibited any substantive actions to improve the business
  - Will quickly right-size SG&A and capex, especially in the low margin areas
  - Prioritize accretive margin business and seek to improve commercial terms where possible
- Automotive segment revenue has declined due to sale of Austria air-cooled business and program wind downs
  - Approximate $300M - $350M run-rate
  - Approximately 80% liquid-cooled products, good profit margins and ties to EV
  - The balance of the business is comprised of air-cooled products, lower margin and non-strategic
- Clear financial objectives
  - Increase profit margins; EBITDA >10%
  - Positive free cash flow (net of restructuring)
- Reorganizing the entire vehicular business by technology, with separate leaders and objectives
  - EV Systems to focus on battery thermal management technology for bus, specialty and commercial vehicles
  - Will provide this business with the resources required to grow and invest in technologies needed by EV customers

Business Highlights

- Challenging business environment impacted second quarter and full year outlook
  - Rising raw material costs
  - Supply chain disruptions including semiconductor shortage impact on automotive production
  - Still see strong demand in BHVAC, CIS and HDE markets
- Nine new business leaders to support organizational transformation
  - Two vice presidents and seven general managers; 80/20 capabilities, organizational development, P&L leadership, transformational change
- Building HVAC
  - New GMs for Heating, Indoor Air Quality (IAQ) and Data Centers
  - Attractive, fast-growing markets, gaining market share
  - Demand is strong, structure decentralized to further fuel growth
- CIS – New GMs for Coils and Coolers; Coatings maintains current management
- Strategic planning underway, reviewing manufacturing footprint
- Beginning transformation journey with 80/20, managing portfolio to support growth and reduce complexity, leading to a stronger Modine

Second Quarter Financial Summary

Net Sales
$478.9 million
+4% YoY

Adjusted EBITDA*
$29.5 million
-47% YoY
6.2% margin

Adjusted EPS*
$0.15

Key Drivers of $26M Adjusted EBITDA Decrease

Volume/Mfg. Efficiency: $2 million
- Net sales volume down $14M
- Higher sales in BHVAC, CIS and HDE, more than offset by a significant drop in Automotive
- Performance negatively impacted by $5M of PY COVID savings

Higher Net Supply Chain Costs: $20 million
- Nearly $45M of materials inflation on commodities and logistic costs (freight/tariffs/packaging)
- Partially offset by $25M of cost recovery through pricing agreements

SG&A Increase: $6 million
- Increase due to the impact of $6M prior year COVID savings, along with resumption of normal business activities

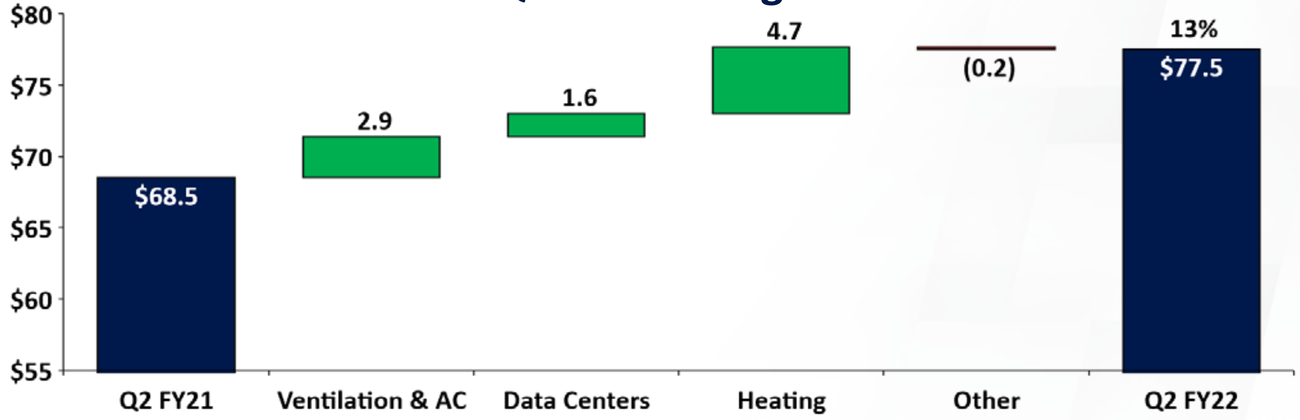
* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Building HVAC

Net Sales
$77.5 million
13% YoY

Adjusted EBITDA*
$11.5 million
23% YoY
14.8% margin

Q2 sales swing



Highlights

- Heating markets remained strong, with sales up 17%
- Ventilation and AC up 12% due to strong school market demand
- Data Center volumes improved 10% from prior year
- Lower year-over-year gross margin due to higher metals costs ($2M) and the non-recurrence of COVID cost reductions ($1M)
- SG&A pressured by the lack of COVID savings and incremental resources to grow our data center business
- Planned margin recovery from pricing increases and higher volume of data center and heating sales in second half

* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Commercial & Industrial Solutions

Net Sales

$153.5 million

20% YoY

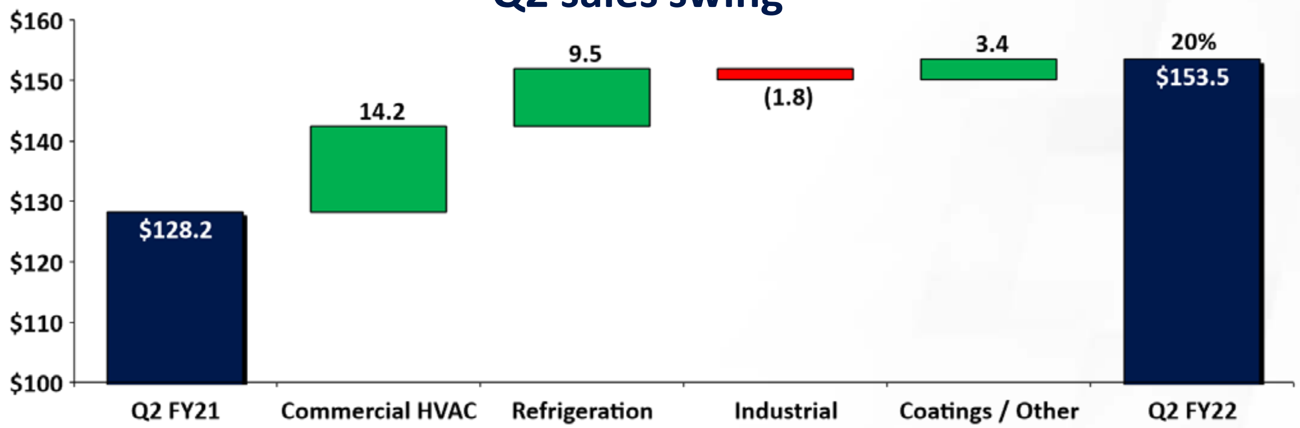
Adjusted EBITDA*

$11.1 million

11% YoY

7.2% margin

Q2 sales swing



Highlights

- Sales increased due to higher sales in refrigeration (30%), coatings (30%) and Commercial HVAC (21%) driven by strong market recovery
- Roughly half of the revenue growth was driven by pricing, including metals pass-throughs
- Adjusted EBITDA decreased $1M due to higher net material costs ($4M) offsetting improved volumes and pricing adjustments
- SG&A increased from typical wage resumption and lack of COVID savings, yet improved as percentage of sales

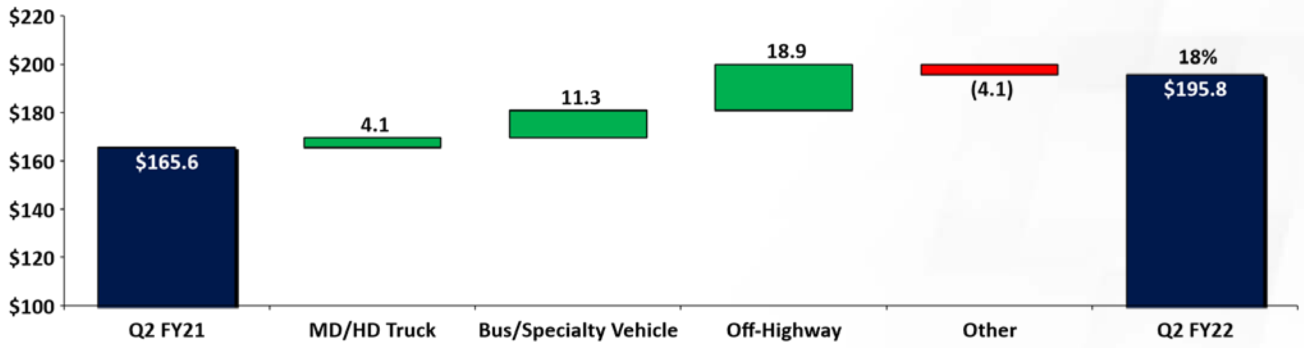
* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Heavy Duty Equipment

Net Sales
$195.8 million
18% YoY

Adjusted EBITDA*
$12.1 million
39% YoY
6.2% margin

Q2 sales swing



Highlights

- Sales increased in all key markets but were tempered by supply chain obstacles and labor shortages
  - MD/HD truck: 9%, Bus/SVS: 70% and Off-Highway: 33%
- YoY sales increase driven mostly by volume growth (13%), with the balance driven by favorable pricing adjustments and FX
- Adjusted EBITDA decreased $8M, negatively impacted by materials and logistics inflation ($12M) which offset favorable volumes
- SG&A expense increase was driven by pandemic cost savings measures in the prior year ($2M)

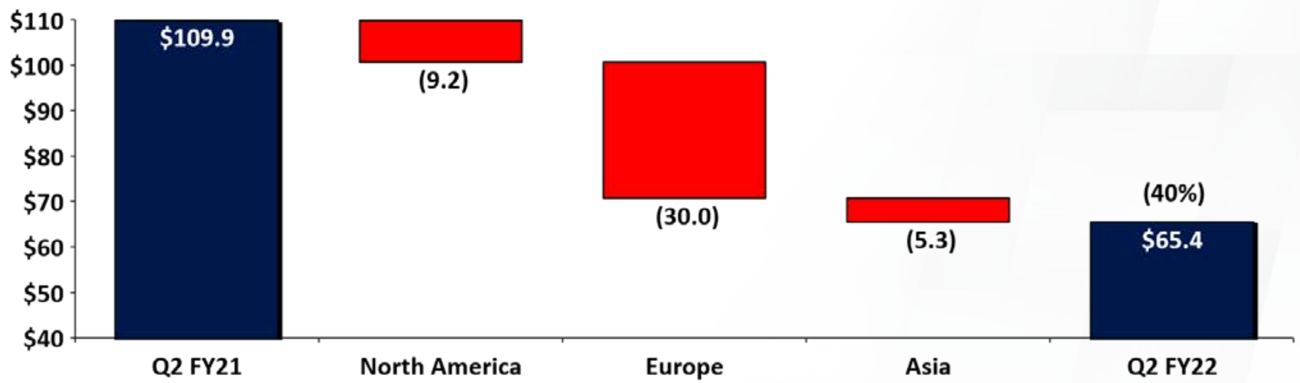
* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Automotive

Net Sales
$65.4 million
40% YoY

Adjusted EBITDA*
$(1.9) million
114% YoY
(2.9%) margin

Q2 sales swing



Highlights

- Large decline in sales due to global chip shortage
- Additional decline (approximately $18 million) due to the divestiture of our Austrian air-cooled business in the first quarter
- Adjusted EBITDA declined $15M, nearly all related to lower volumes ($14M)
- Higher materials ($2M) and lack of PY COVID savings ($2M) created additional pressure
- Slightly higher SG&A driven by compensation related items
- Expect challenging conditions to continue for the remainder of the year, as we take necessary actions to improve margins

* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Cash Flow & Net Debt

YTD Free Cash Flow*
($39) million

- Negative 2Q cash flow due to higher planned working capital and capex
- Prior year benefitted from extraordinary measures during the pandemic
- Free cash flow includes $10M of restructuring and reorganization cash payments

Net Debt (as of Sept 30)*
$333 million

- Q2 increase of $18M in long-term debt was partially offset by a $7M increase in cash on hand

Leverage Ratio (as of Sept 30)
2.5x

- Anticipating the leverage ratio will be 2.0x by fiscal year end

Anticipating positive full year Free Cash Flow

- Expecting positive cash flow in Q3 and further improvement in Q4
- Cash flow expected to be lower than prior year driven by:
  - Higher working capital due to Q4 sales trends, supply chain challenges and emergence from pandemic operating conditions
  - Capex in the range of $55 - 65M

* See appendix for the full GAAP income statement and Non-GAAP reconciliations

Fiscal 2022 Outlook

(in millions)	Guidance	Comments
Net sales	$1,989 to $2,098	+10% to +16%
Adjusted EBITDA*	$145 to $160	(12%) to (3%)

Adjusting the full year for automotive market trends and material costs

- Reduced revenue outlook primarily due to Automotive and the global semi-conductor shortage
- Lower EBITDA related to additional material cost increases and temporary margin pressure as the timing lag of pass throughs will not fully impact results until next fiscal year

Key Assumptions

- Estimated interest expense of $15 – $16 million
- Adjusted tax rate percentage in the mid 20s
- Depreciation and amortization expense of approximately $50 – $55 million

Sales by Market Outlook	Global
BHVAC Markets	
Data Center	+45% - 55%
Commercial VAC	+15% - 25%
Heating	+20% - 30%
CIS Markets	
Commercial HVAC	+15% - 25%
Refrigeration	+15% - 25%
Industrial	+0% - 5%
HDE Markets	
Medium/Heavy Truck	+15% - 25%
Bus/Specialty Vehicle	+55% - 65%
Off-Highway	+25% - 35%
Automotive	
Global	-30% - 20%

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APPENDIX

Q2 GAAP Income Statement

(In millions)

	Q2 2022	Q2 2021
Net sales	**$ 478.9**	**$ 461.4**
Cost of sales	412.6	380.6
Gross profit	**66.3**	**80.8**
Selling, general & administrative expenses	51.9	50.8
Restructuring expenses	0.6	1.5
Impairment charges	3.3	-
Operating income	**10.5**	**28.5**
Interest expense	(3.8)	(5.2)
Other expense - net	(0.7)	(0.5)
Earnings before income taxes	**6.0**	**22.8**
Provision for income taxes	(5.4)	(13.9)
Net earnings	**0.6**	**8.9**
Net earnings attributable to noncontrolling interest	(0.2)	(0.3)
Net earnings attributable to Modine	**$ 0.4**	**$ 8.6**

Non-GAAP Reconciliations

Adjusted financial results
(In millions, except per share amounts)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
Net earnings	$ **0.6**	$ 8.9	$ **3.4**	$ 0.5
Interest expense	**3.8**	5.2	**8.0**	10.6
Provision for income taxes	**5.4**	13.9	**7.3**	13.7
Depreciation and amortization expense	**13.1**	19.3	**26.6**	37.9
Other expense – net	**0.7**	0.5	**0.5**	0.5
Restructuring expenses [a]	**0.6**	1.5	**0.9**	6.1
Impairment charges – net [b]	**3.3**	-	**1.5**	-
Loss on sale of assets [c]	-	-	**6.6**	-
Automotive separation and exit strategy costs [d]	**0.3**	0.6	**2.2**	1.1
Strategic reorganization costs [e]	**1.6**	5.5	**2.2**	5.5
Environmental charges [f]	**0.1**	-	**3.6**	-
Adjusted EBITDA	$ **29.5**	$ 55.4	$ **62.8**	$ 75.9
Net earnings per share attributable to Modine shareholders - diluted	$ **0.01**	$ 0.17	$ **0.05**	$ -
Restructuring expenses [a]	**0.01**	0.03	**0.02**	0.10
Impairment charges – net [b]	**0.06**	-	**0.06**	-
Loss on sale of assets [c]	-	-	**0.13**	-
Automotive separation and exit strategy costs [d]	**0.01**	0.01	**0.04**	0.02
Strategic reorganization costs [e]	**0.03**	0.09	**0.04**	0.09
Environmental charges [f]	-	-	**0.07**	-
Tax valuation allowances [g]	**0.03**	0.13	**(0.06)**	0.13
Adjusted earnings per share	$ **0.15**	$ 0.43	$ **0.35**	$ 0.34

* See next slide for footnotes regarding these adjustments

Non-GAAP Reconciliations

[a] Restructuring expenses primarily consist of employee severance expenses related to targeted headcount reductions and plant consolidation activities and equipment transfer costs. The tax benefit related to restructuring expenses during both the second quarter of fiscal 2022 and fiscal 2021 was $0.1 million. The tax benefit related to restructuring expenses during the first six months of fiscal 2022 and fiscal 2021 was $0.1 million and $0.9 million, respectively.

[b] The net impairment charges in fiscal 2022 primarily relate to the Company's liquid-cooled automotive business within the Automotive segment. The Company recorded $3.3 million and $8.9 million of impairment charges during the first three and six months of fiscal 2022 related to assets held for sale. The year-to-date impairment charges were partially offset by a $7.4 million reversal of previously-recorded impairment charges during the first quarter of fiscal 2022, which adjusted long-lived assets that were no longer expected to convey as part of the sale transaction to their estimated fair value. The tax charge related to the net impairment reversal during the first quarter of fiscal 2022 was $1.8 million. There was no tax benefit associated with the impairment charges recorded during the second quarter of fiscal 2022.

[c] The Company's sale of its air-cooled automotive business closed on April 30, 2021. As a result of the sale, the Company recorded a $6.6 million loss on sale at Corporate during the first quarter of fiscal 2022. There was no tax impact associated with this transaction.

[d] Automotive separation and exit strategy costs consist of costs directly associated with the Company's review of strategic alternatives for the liquid-cooled and air-cooled automotive businesses, including costs to separate and prepare the underlying businesses for sale. With the exception of $0.2 million and $0.4 million of costs in the first six months of fiscal 2022 and fiscal 2021, respectively, associated with program and equipment transfers recorded as costs of sales, these costs were recorded as SG&A expenses at Corporate and primarily related to accounting, legal, and IT professional services. The tax benefit related to these costs during the first six months of fiscal 2022 and fiscal 2021 was $0 and $0.2 million, respectively.

[e] Strategic reorganization costs, recorded as SG&A expenses at Corporate, primarily consist of severance-related expenses and professional service fees for recruiting key senior management positions and the Company’s implementation of its 80/20 strategy. The fiscal 2022 costs include recruiting fees for new segment vice presidents and business unit general managers and severance-related expenses for the outgoing executives as part of the transition. The fiscal 2021 costs include severance and benefit-related expenses associated with Thomas A. Burke’s separation agreement and costs directly associated with the search for his successor. There was no tax benefit related to the fiscal 2022 costs. The tax benefit related to these costs in fiscal 2021 was $0.8 million.

[f] Environmental charges, including related legal costs, are recorded as SG&A expenses at Corporate and relate to a previously-owned U.S. manufacturing facility.

[g] During the first quarter of fiscal 2022, the Company reversed a valuation allowance on its deferred tax assets in Italy and, as a result, recorded an income tax benefit of $4.8 million. During the second quarter of fiscal 2022, the Company established a valuation allowance on deferred tax assets in China and, as a result, recorded an income tax charge of $1.6 million. During the second quarter of fiscal 2021, the Company increased its valuation allowance on deferred tax assets in the U.S. As a result, the Company recorded an income tax charge of $6.6 million.

Non-GAAP Reconciliations

Segment Adjusted EBITDA and margin
(In millions)

Building HVAC Systems	Three months ended September 30, 2021		2020	
Operating income	$	10.0	$	13.5
Depreciation and amortization expense		1.5		1.4
Adjusted EBITDA	$	11.5	$	14.9
Net sales	$	77.5	$	68.5
Adjusted EBITDA margin		14.8%		21.8%

Commercial and Industrial Solutions	Three months ended September 30, 2021		2020	
Operating income	$	5.8	$	5.2
Depreciation and amortization expense		5.1		5.8
Restructuring expenses [a]		0.2		1.5
Adjusted EBITDA	$	11.1	$	12.5
Net sales	$	153.5	$	128.2
Adjusted EBITDA margin		7.2%		9.8%

Heavy Duty Equipment	Three months ended September 30, 2021		2020	
Operating income	$	5.8	$	13.3
Depreciation and amortization expense		6.0		6.5
Restructuring expenses [a]		0.3		-
Adjusted EBITDA	$	12.1	$	19.8
Net sales	$	195.8	$	165.6
Adjusted EBITDA margin		6.2%		12.0%

Automotive	Three months ended September 30, 2021		2020	
Operating (loss) income	$	(5.6)	$	8.0
Depreciation and amortization expense		0.3		5.2
Restructuring expenses [a]		0.1		-
Impairment charges - net [a]		3.3		-
Adjusted EBITDA	$	(1.9)	$	13.2
Net sales	$	65.4	$	109.9
Adjusted EBITDA margin		(2.9%)		12.0%

[a] See the adjusted financial results on slides 15 and 16 for additional information regarding these adjustments.

Non-GAAP Reconciliations

Free cash flow and adjusted free cash flow
(In millions)

	Three months ended September 30,		Six months ended September,	
	2021	2020	**2021**	2020
Net cash (used for) provided by operating activities	**$ (8.9)**	$ 75.0	**$ (19.0)**	$ 87.3
Expenditures for property, plant and equipment	**(9.0)**	(5.5)	**(20.4)**	(14.6)
Free cash flow	**$ (17.9)**	$ 69.5	**$ (39.4)**	$ 72.7
Payments for restructuring activities, automotive separation and exit strategy costs, and certain other expenses [a]	**3.2**	6.2	**9.8**	13.6
Adjusted free cash flow	**$ (14.7)**	$ 75.7	**$ (29.6)**	$ 86.3

[a] These payments primarily related to the Company's review of strategic alternatives for the liquid- and air-cooled automotive businesses; restructuring activities, including severance; and strategic reorganization costs, including professional services for the recruiting of new senior management positions and the implementation of its 80/20 strategy.

During the second quarter and first six months of fiscal 2022, the Company made payments totaling $1.5 million and $3.2 million, respectively, related to its review of strategic alternatives for its liquid- and air-cooled automotive businesses. In addition, the Company paid $1.7 million, and $6.6 million for restructuring activities and certain other expenses during the second quarter and first six months of fiscal 2022, respectively.

During the second quarter and first six months of fiscal 2021, the Company made payments totaling $1.6 million and $6.0 million, respectively, related to its review of strategic alternatives for its automotive businesses. In addition, the Company paid $4.6 million and $7.6 million for restructuring activities and certain other expenses during the second quarter and first six months of fiscal 2021, respectively.

Non-GAAP Reconciliations

Net debt
(In millions)

	June 30, 2021	**September 30, 2021**
Debt due within one year	$ 22.5	**$ 22.0**
Long-term debt	348.6	**366.9**
Total debt	371.1	**388.9**
Less: cash and cash equivalents	49.0	**56.0**
Net debt	$ 322.1	**$ 332.9**

Non-GAAP Reconciliations

The Company's fiscal 2022 guidance includes Adjusted EBITDA, which is a non-GAAP financial measure. The full-year fiscal 2022 guidance for Adjusted EBITDA is based upon the Company's estimates for interest expense of approximately $15 to $16 million, a provision for income taxes of approximately $16 to $20 million, and depreciation and amortization expense of approximately $50 to $55 million. Adjusted EBITDA also excludes certain cash and non-cash expenses or gains. These expenses and gains may be significant and include items such as restructuring expenses (including severance costs and plant consolidation and relocation expenses), costs associated with the review of strategic alternatives for the automotive business, strategic reorganization activities, impairment charges and certain other items. These expenses and gains for the first six months of fiscal 2022 are presented on slide 15. Estimates of these expenses and gains for the remainder of fiscal 2022 are not available due to the low visibility and unpredictability of these items.