MODINE MANUFACTURING COMPANY
401(K) RETIREMENT PLAN

Safe-Harbor & Qualified Default Investment Alternative Arrangement Notice
Qualified Automatic Contribution Arrangement
For The Plan Year Beginning January 1, 2025

We are providing you this notice to inform you that, for the Plan Year that begins January 1, 2025, the Modine Manufacturing Company 401(k) Retirement Plan (the "Plan") will (i) qualify as a safe harbor qualified automatic contribution arrangement ("QACA"); (ii) provide for automatic enrollment for participating employees, and (iii) invest your Plan account in a qualified default investment alternative ("QDIA") if you do not provide investment directions. In the following paragraphs, we summarize key characteristics of the Plan that will be effective January 1, 2025. If there is a conflict between this notice and the terms of the Plan, the terms of the Plan will control.

A. Plan Basics. Modine Manufacturing Company ("Modine") Modine maintains the Plan (formerly known as the "Modine 401(k) Retirement Plan for Salaried Employees") for the benefit of employees of Modine, Modine Grenada LLC, Modine Louisville Inc., Modine Jacksonville Inc., and MDA US LLC (the "Employers"). Except for employees classified as "leased employees" and certain employees who are nonresident aliens, all employees of the Employers participate in the Plan. The "Plan Year" for the Plan is the calendar year.

B. Plan Mergers. Effective January 1, 2018, Modine merged the following plans into the Plan: the Modine 401(k) Retirement Plan for Hourly Employees; the Luvata Grenada LLC 401(k) Retirement Plan; and, the Luvata Electrofin Inc. 401(k) Plan (collectively, the "Merged Plans"). Effective August 17, 2007, Modine merged the frozen Modine Employee Stock Ownership Plan (the "Merged ESOP") into the Plan. If you had an account in a Merged Plan or the Merged ESOP at the time that plan was merged into the Plan, that account became part of your Plan account.

C. Contributions. If you are a participating employee, the Plan provides for four basic types of contributions that may be made to your Plan account: Elective Deferrals; Safe Harbor Matching Contributions; Employer Contributions; and Rollover Contributions. The following paragraphs briefly describe each contribution type. For more information regarding these contribution types, please refer to Article 7 of the Summary Plan Description ("SPD") for the Plan.

1. **Elective Deferrals.** You may direct your Employer to take a portion of your pay and contribute it to your Plan account as an "Elective Deferral." You may make either pre-tax Elective Deferrals or Roth after-tax Elective Deferrals. If you do not designate your Elective Deferrals as Roth after-tax Elective Deferrals, your Elective Deferrals will be pre-tax Elective Deferrals. (**Note:** If you had a pre-tax elective deferral or Roth after-tax elective deferral subaccount under a Merged Plan, those amounts were transferred to your pre-tax Elective Deferral or Roth after-tax Elective Deferral subaccount, as applicable, within your Plan account.)

   (a) **Tax Treatment: Pre-Tax v. Roth Elective Deferrals.** Pre-tax Elective Deferrals that you make to the Plan are not subject to income tax until distributed from the Plan. Roth after-tax Elective Deferrals that you make to the Plan are subject to income tax at the time those amounts are taken from your pay. Roth after-tax Elective Deferrals, however, are not taxed when distributed from the Plan. The earnings on the amounts you contribute as Roth after-tax Elective Deferrals will not be subject to income tax when distributed from the Plan if certain conditions are satisfied. See Section 7.1 of the SPD and talk to your tax advisor for additional information regarding the tax treatment of pre-tax Elective Deferrals and Roth after-tax Elective Deferrals.

(b) **Making Elective Deferral Elections and Automatic Enrollment.** Unless you have submitted an Elective Deferral election, you will be automatically enrolled to contribute 3% of your compensation each pay period to your Plan account as a pre-tax Elective Deferral.

You can decline or discontinue automatic enrollment, elect to contribute a different percentage of your compensation as an Elective Deferral, discontinue your Elective Deferral contributions, or change the designation of the type of your Elective Deferrals (i.e., pre-tax Elective Deferrals or Roth after-tax Elective Deferrals) by submitting an Elective Deferral election. To do so, please contact the Plan's record-keeper, Principal Financial Group, by logging in on the Principal Financial Group website, at www.principal.com, or by telephone (Monday through Friday from 7:00 am to 9:00 pm Central Time), at (800) 547-7754. Your election will be implemented as soon as administratively feasible after it has been received. Your election will remain in effect until you modify it. Except as described in Section G below, your election regarding the amount and type (i.e., pre-tax or Roth) of your Elective Deferrals is irrevocable as to amounts already withheld from your compensation.

(c) **Automatic Escalation.** If you remain subject to automatic enrollment because you do not submit an Elective Deferral election (i.e., as described in subsection (b) above), then, effective as of the first day of each Plan Year that begins after your initial automatic enrollment, your Employer will increase your automatic enrollment pre-tax Elective Deferral contribution rate by 1% of your compensation per pay period. Your Employer will discontinue these automatic increases when your Elective Deferral contribution rate reaches 10% of your compensation per pay period or, if earlier, you submit an Elective Deferral election.

> **Example.** Modine hires Bob on November 10, 2024 and he does not submit an Elective Deferral contribution election. As a result, Modine will enroll him automatically to make pre-tax Elective Deferral contributions to his Plan account equal to 3% of his pay per pay period. January 1, 2025 is the first day of the first Plan Year that begins after Bob's initial automatic enrollment to make Elective Deferral contributions at 3% of pay. If as of January 1, 2025, Bob has not submitted an Elective Deferral election, Modine will increase his automatic enrollment pre-tax Elective Deferrals to 4% of his pay per pay period. If Bob does not submit an Elective Deferral contribution election in future years, then, effective as of the first day of each subsequent Plan Year, Modine will increase his automatic enrollment Elective Deferral contribution percentage by 1% of pay per pay period until her automatic enrollment Elective Deferral contribution rate reaches 10% of his pay per pay period.

(d) **Limits.** Your Elective Deferral contributions (pre-tax and Roth) are subject to certain limits. Your Elective Deferrals cannot exceed 75% of your compensation per pay period. In addition, your Elective Deferrals for a calendar year may not exceed a dollar limit ***plus***, if you will attain at least age 50 during the year, an additional catch-up contribution. The IRS periodically adjusts dollar and catch-up contribution limits for increases in the cost of living. For 2024, the dollar limit is $22,500 and catch-up contribution limit is $7,500. As of the date this notice was prepared, the IRS had not yet announced the dollar limit or catch-up contribution limit for 2025.

2. **Safe Harbor Matching Contribution.** For the 2025 Plan Year, your Employer will contribute to your Plan account a Safe Harbor Matching Contribution equal to 100% of the first 3% of compensation that you contribute to the Plan as an Elective Deferral (whether pre-tax or Roth) for the Plan Year, plus 50% of the next 3% of compensation that you contribute as an Elective Deferral (whether pre-tax or Roth) for the Plan Year. For example, assume you earn compensation of $70,000 for the Plan Year and you contribute 6% of your compensation as an Elective Deferral (pre-tax or Roth). In that case, your Employer would contribute a Safe Harbor Matching

Contribution to your account for the Plan Year equal to $3,150 [i.e., ($2,100, or 100% x 3% x $70,000) + ($1,050, or 50% x 3% x $70,000)].

Modine retains the right to reduce or suspend the Safe Harbor Matching Contribution under the Plan. If Modine chooses to do so, you will receive a supplemental notice explaining the reduction or suspension of the Safe Harbor Matching Contribution at least 30 days before the change is effective. Your Employer will contribute any Safe Harbor Matching Contribution you have earned up to that point.

3. **Employer Contributions.** In addition to Safe Harbor Matching Contributions, your Employer may make contributions to your Plan account as "Employer Contributions." Modine, in its discretion, determines what, if any, Employer Contribution your Employer will make to your Plan account for the Plan Year. If made, the Employer Contribution will be an amount that is an equal percentage of each eligible participating employee's compensation. A participating employee will be eligible to share in the Employer Contribution, if any, made for a Plan Year if he/she is employed by an Employer on the last day of that Plan Year or terminates employment during that Plan Year due to death or disability or on or after reaching age 65.

4. **Rollover Contributions**. If you are entitled to a benefit from another eligible retirement plan, you may be able to roll that benefit over into your Plan account. Amounts you roll over from a designated Roth account are referred to as "Roth Rollover Contributions." Other amounts that you roll over from an eligible retirement plan are referred to as "Rollover Contributions." Your Rollover Contributions and Roth Rollover Contributions will be allocated to separate subaccounts within your Plan account. (**Note:** If you had a rollover contribution or a Roth rollover contribution subaccount under a Merged Plan, those amounts were transferred to your Rollover Contribution or Roth Rollover Contribution subaccount, as applicable, under the Plan.)

D. Compensation. For purposes of the Plan, "compensation" means the wages and salary that you receive from your Employer for services to the extent included in your gross income for tax purposes, increased by pay you contribute on a pre-tax, salary reduction basis to the Plan, any cafeteria or flexible benefit plan maintained by your Employer, and certain other similar arrangements. "Compensation" does not include the following items (even if otherwise included in your gross income): reimbursements; expense allowances; fringe benefits; moving expenses; deferred compensation; and welfare benefits. "Compensation" also does not include certain stock-related compensation. See Section 7.6 of the SPD for additional information.

E. Vesting. "Vesting" refers to an interest in amounts properly allocated to your Plan account becoming nonforfeitable. Different vesting rules may apply to the various subaccounts within your Plan account. In addition, different vesting rules apply depending upon your work history or the circumstances of your termination of employment. Even though you may be vested in a subaccount, it may increase or decrease as a result of investment gains or losses and will decrease by the amount of any Plan administrative expenses charged to your Plan account. See Article 8 of the SPD for more detailed information regarding the Plan's vesting rules, special rules that may apply to amounts attributable to Merged Plans, and rules relating to the effect of breaks in service.

1. **Immediate Vesting.** You are fully vested in the subaccounts within your Plan account attributable to: Elective Deferrals (whether pre-tax or Roth); Rollover Contributions; Roth Rollover Contributions; and the Merged ESOP. In addition, you are vested in dividends paid on Modine stock held in your Plan account. (**Note**: The Modine stock fund is frozen and no additional amounts may be invested in Modine stock under the Plan.)

2. **<u>Safe Harbor Matching Contributions</u>.** If you were hired prior to January 1, 2023, you will be fully vested in the portion of your Plan account attributable to Safe Harbor Matching Contributions. If you are hired on or after January 1, 2023, you will vest in the portion of your Plan account attributable to Safe Harbor Matching Contributions if: (a) you are employed by Modine or a Modine subsidiary on or after age 65; (b) your employment with Modine and its subsidiaries terminates due to your death or disability; or (c) you complete two Years of Service.

3. **<u>December 31, 2017 Balances</u>.** If you have been employed by Modine or any Modine subsidiary on or after January 1, 2018, you generally will be vested in the portion of your Plan account attributable to your account balance as of December 31, 2017 and in the portion of your Plan account attributable to a Merged Plan.

4. **<u>Employer Contributions</u>.** You will vest in the Employer Contribution subaccount if: (a) you were employed by Modine prior to January 1, 2001; (b) you are employed by Modine or a Modine subsidiary on or after age 65; (c) your employment with Modine and its subsidiaries terminates due to your death or disability; or (d) you complete three Years of Service.

5. **<u>Year of Service</u>.** You will generally be credited with a "Year of Service" for each 12-month period of employment within your service period with Modine and its subsidiaries.

F. <u>Distributions</u>.

1. **<u>Prior to Termination of Employment</u>.** You may be eligible to withdraw a portion of your vested Plan account before you terminate employment with Modine and its subsidiaries as follows. See Section 9.2 of the SPD for the Plan for additional information.

   (a) <u>Withdrawals After Attaining Age 59-1/2</u>. If are age 59-1/2 or older, you may withdraw some or all of any fully vested subaccount within your Plan account.

   (b) <u>Rollover and Roth Rollover Contributions</u>. You may withdraw some or all of your Rollover Contribution or Roth Rollover Contribution subaccounts at any time.

   (c) <u>Hardship</u>. If you suffer a qualifying financial hardship, you may be able to withdraw a portion of your pre-tax and/or Roth Elective Deferrals (including your pre-tax and/or Roth elective deferrals to a Merged Plan) and certain amounts attributable to balances transferred from the Merged ESOP. The amount withdrawn cannot exceed the hardship amount.

   (d) <u>Disability</u>. If you were a participant in the Plan or the Modine 401(k) Retirement Plan for Hourly Employees prior to January 1, 2018 and you become disabled, see Section 9.2(d) of the SPD for special withdrawal options that may apply.

   (e) <u>Qualified Reservist</u>. If you are in the reserves of the United States uniformed services and you are ordered or called to active duty, you may be eligible to receive a distribution from your pre-tax Elective Deferral and/or Roth Elective Deferral subaccount.

2. **<u>Termination of Employment</u>.** If you terminate employment with Modine and its subsidiaries, you may receive a distribution of the vested portion of your Plan account in a single lump sum, periodic single sum distributions at such times as you elect, or installments over a fixed period. Payment will begin at the time you elect, subject to required minimum distribution rules. If your vested balance does not exceed $1,000, however, it will be distributed to you in a lump sum as soon as administratively feasible after you terminate. See Article 9 of the SPD for additional information.

If you are on active duty in the United States uniformed services for a period of more than 30 days, you will be deemed to have terminated employment for purposes of the Plan and you will be eligible to receive payment of your vested benefits under the Plan. See Section 9.2(f) of the SPD for additional information.

3. **Dividends on Modine Stock.** You may be eligible to elect to have the Plan distribute to you, in cash, dividends the Plan receives to the extent those dividends are attributable to Modine stock allocated to the portion of your Plan account. See Section 9.4 of the SPD for additional information.

G. In-Plan Roth Rollover. You may elect to convert a vested non-Roth amount that you have in the Plan to a Roth amount in the Plan. This conversion is referred to as an in-Plan Roth rollover. You may elect an in-Plan Roth rollover regardless of whether you are otherwise eligible to receive a withdrawal or distribution from the Plan. You will be subject to tax on the amount you elect to convert in an in-Plan Roth rollover and you must pay that tax from assets other than your Plan account. Therefore, you should consult with your tax advisor before making an in-Plan Roth rollover. For additional information, please contact Modine as described below.

H. Loans. The Plan permits you to obtain a loan from your Plan account. The loan cannot be less than $1,000 and the loan cannot exceed the lesser of (1) $50,000 or (2) one-half of the vested portion of your Plan account. You may not have more than one loan outstanding at any time. The limit on the maximum loan amount may be lower if you had a prior loan. You must repay the loan within five years or, if you use the loan to acquire a principal residence, ten years. You may take a loan only from your pre-tax and Roth Elective Deferral subaccounts, Rollover Contribution subaccount, and Roth Rollover Contribution subaccount. Loans may be taken from amounts you convert to a Roth amount as a result of an in-Plan Roth rollover, as described in Section G above, only if they are attributable to pre-tax Elective Deferrals or Rollover Contributions. The Plan will have a security interest in your Plan account equal to your unpaid loan balance.

I. Investment of Account. If you, as a Plan participant or beneficiary, have a Plan account, you may direct the investment of your Plan account among the investment fund options offered under the Plan. A description of each investment fund option and the fees and expenses associated with each option will be provided in other materials that will be distributed to you. You can also obtain this information, *and provide investment directions for your Plan account*, by contacting Principal Financial Group by logging into the Principal Financial Group website, at www.principal.com, or by calling (800) 547-7754 (Monday through Friday from 7:00 am to 9:00 pm Central Time).

If you do **not** submit an investment election for your Plan account, your Plan account balance will be invested in the Plan's default investment fund. The default investment fund is the applicable **T. Rowe Price retirement date fund**. For example, if you are subject to automatic enrollment (described above), then amounts deposited to your Plan account will be invested in the applicable **T. Rowe Price retirement date fund**, unless you have submitted an investment election under the Plan for future contributions when your automatic enrollment deferrals begin. The **T. Rowe Price retirement date funds** generally have target maturity dates intended to equate roughly to when you would be expected to retire. A **T. Rowe Price retirement date fund** generally allocates assets more heavily in stocks in the early years of the Fund before shifting allocations more toward bonds or cash as the target date approaches. The principal value of the fund is not guaranteed at any time including the target date. If you do not submit an investment election, the default **T. Rowe Price retirement date fund** applicable to your Plan account is based upon your year of birth and is determined as follows:

Year of Birth	**T. Rowe Price Retirement Fund**
Before 1943	T. Rowe Price Trust Retirement Blend 2005
1943 – 1947	T. Rowe Price Trust Retirement Blend 2010
1948 – 1952	T. Rowe Price Trust Retirement Blend 2015
1953 – 1957	T. Rowe Price Trust Retirement Blend 2020
1958 – 1962	T. Rowe Price Trust Retirement Blend 2025
1963 – 1967	T. Rowe Price Trust Retirement Blend 2030
1968 – 1972	T. Rowe Price Trust Retirement Blend 2035
1973 – 1977	T. Rowe Price Trust Retirement Blend 2040
1978 – 1982	T. Rowe Price Trust Retirement Blend 2045
1983 – 1987	T. Rowe Price Trust Retirement Blend 2050
1988 – 1992	T. Rowe Price Trust Retirement Blend 2055
1993 – 1997	T. Rowe Price Trust Retirement Blend 2060
1998 or later	T. Rowe Price Trust Retirement Blend 2065

The diversified investment mix and the applicable fee and expense information for each of the above-referenced **T. Rowe Price retirement date funds** can be found on the fund fact sheets, which you can access by contacting the Plan's record-keeper, Principal Financial Group, by logging into the Principal Financial Group website, at www.principal.com, or by calling (800) 547-7754 (Monday through Friday from 7:00 am to 9:00 pm Central Time). Information regarding applicable fees and expenses and investment return history for each of the above-referenced above also can be found in the accompanying forms titled "ERISA 404 Retirement Plan and Investment Information" and "Investment Option Summary" (collectively, the "Fee Disclosure").

If your Plan account has been invested in the default **T. Rowe Price retirement date fund**, you have the right to change the investment of your Plan account and direct that your Plan account be invested in or among any of the investment options offered under the Plan. No fees or restrictions will apply to your direction to change from the default investment fund to another investment alternative. You can provide investment directions by calling Principal Financial Group at (800) 547-7754 (Monday through Friday from 7:00 am to 9:00 pm Central Time) or by logging into the Principal Financial Group website, at www.principal.com.

J. Safe Harbor, Automatic Enrollment, and QDIA Notice. This notice is intended to serve as a notice of QACA safe harbor status required under section 401(k)(13)(E) of the Internal Revenue Code and an automatic contribution arrangement notice required under section 514(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"). When combined with the fund fact sheets and accompanying Fee Disclosure, this notice also is intended to qualify as a QDIA notice under ERISA section 404(c)(5)(B) and Department of Labor Regulation section 2550.404c-5(c)(3)(i)(A).

K. Modine's Reserved Rights to Interpret, Amend, and Terminate the Plan. Modine as the Plan sponsor and administrator has the right, in its sole discretion, to interpret, and resolve all questions regarding, the terms of the Plan. Modine may amend or terminate the Plan at any time. Modine right to amend the Plan includes the right to modify the Plan to make mid-year changes to the extent permitted under Internal Revenue Service ("IRS") Notice 2016-16 and other IRS guidance. You will be provided an updated notice in the event required for a Plan amendment or modification.

L. Additional Information. For additional information regarding Plan or the Plan's investment options or to obtain an SPD for the Plan, please contact:

Modine Manufacturing Company
Attn. Human Resources Department
1500 DeKoven Avenue, Racine WI 53403
(262) 636-1200

40243919_6.DOCX