



# Investor Presentation

May 2025

TRANE  
TECHNOLOGIES

# Forward-Looking Statements

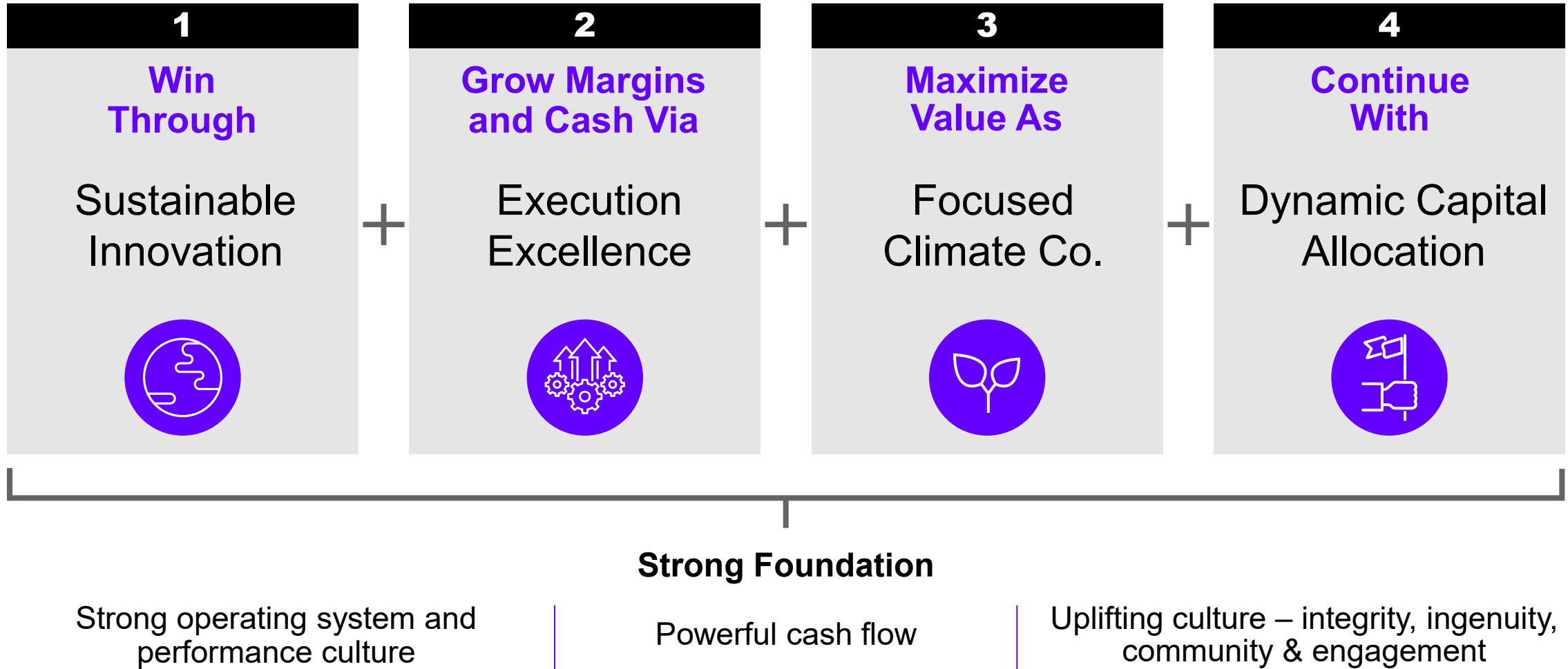
This presentation includes “forward-looking” statements within the meaning of securities laws, which are statements that are not historical facts, including statements that relate to our future financial performance and targets, including revenue, EPS, operating income, operation margin and earnings; operating leverage; our business operations; demand for our products and services, including bookings and backlog; capital deployment, including the amount and timing of our dividends, our share repurchase program, and our capital allocation strategy, including M&A activities and investments, if any; our projected free cash flow and usage of such cash; our available liquidity; our anticipated revenue growth, including growth in organic revenue; performance of the markets in which we operate; our foreign exchange rate outlook, our credit rating; our productivity and cost savings initiatives; our sustainability initiatives and our effective tax rate.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, global economic conditions, including recessions and economic downturns, inflation, volatility in interest rates and foreign exchange; trade protection measures such as import or export restrictions, tariffs, or quotas; changing energy prices; worldwide geopolitical conflict; financial institution disruptions; climate change and our sustainability strategies and goals; future health care emergencies on our business, our suppliers and our customers; commodity shortages; price increases; government regulation; restructuring activity and cost savings associated with such activity; secular trends toward decarbonization, energy efficiency and internal air quality, the outcome of any litigation, including the risks and uncertainties associated with the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC; cybersecurity risks; and tax audits and tax law changes and interpretations.

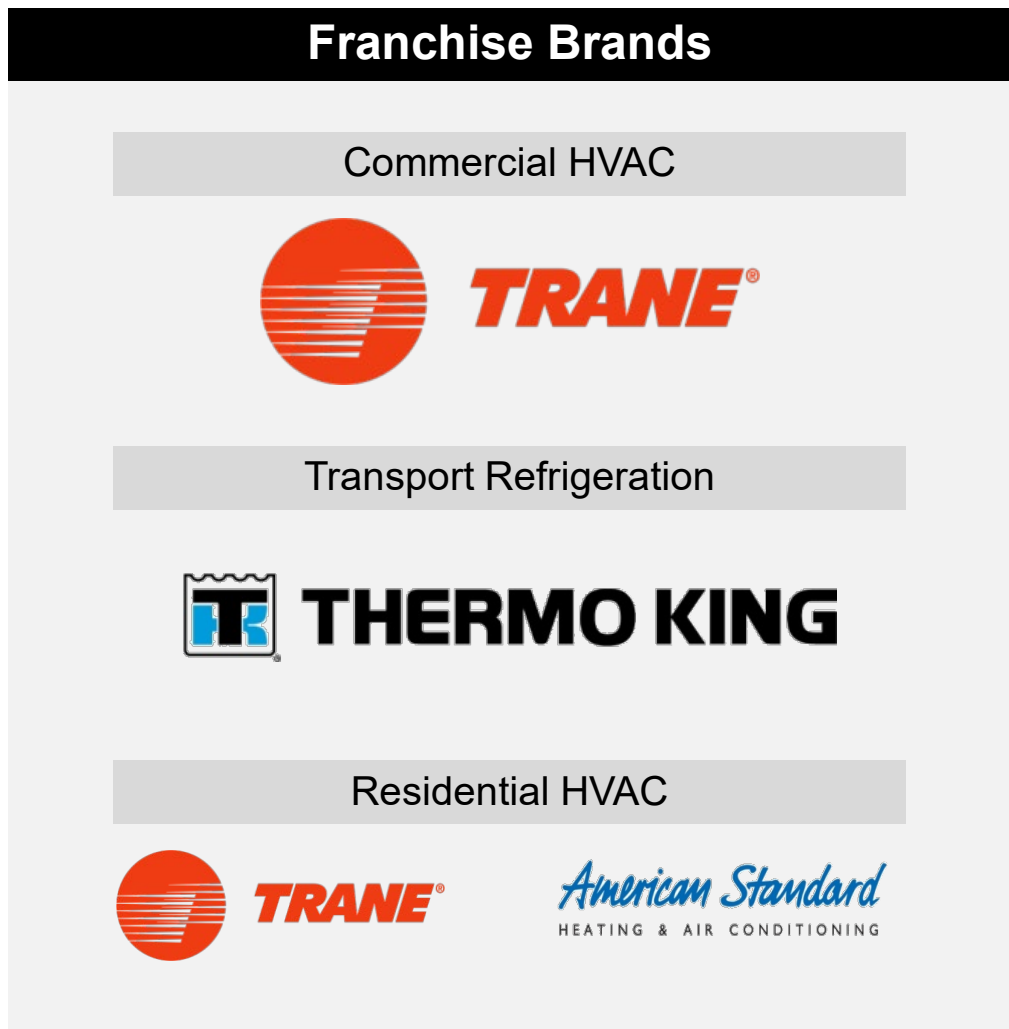
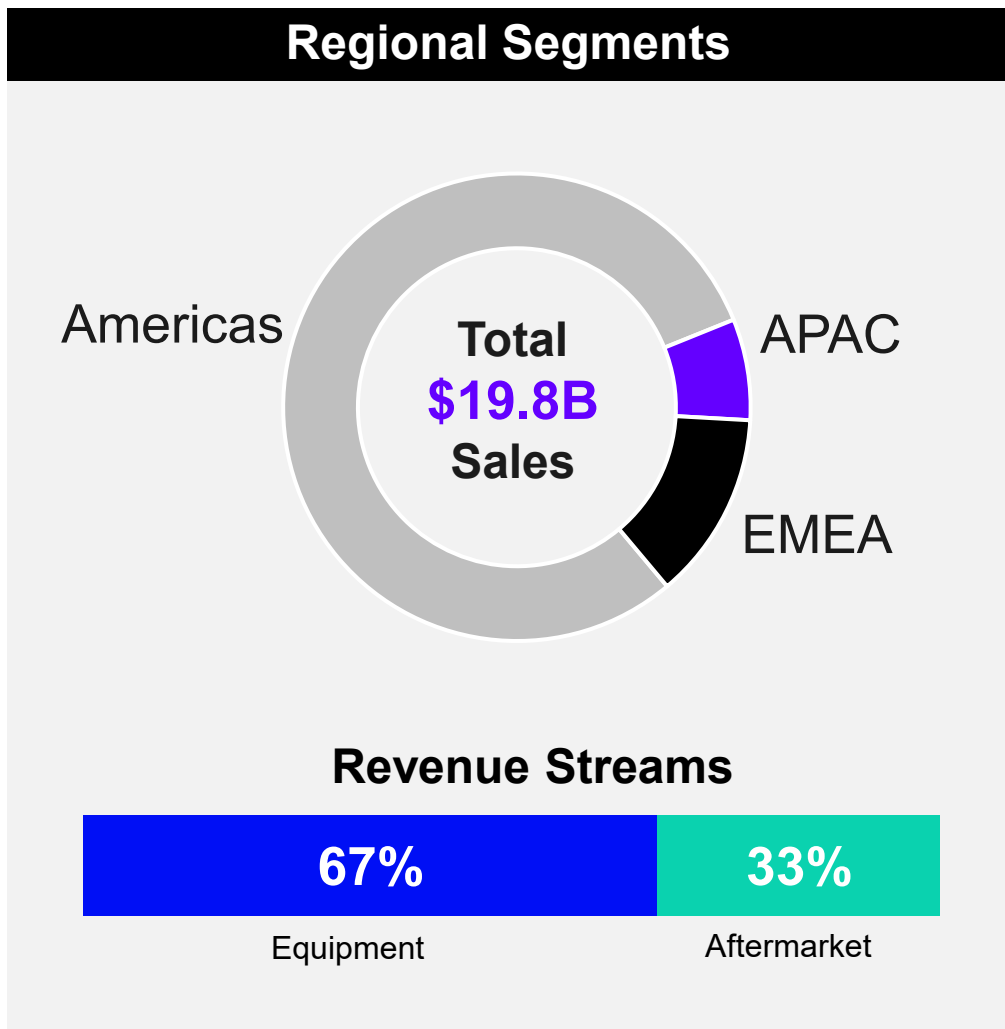
Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2024, as well as our subsequent reports on Form 10-Q and other SEC filings. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events and how they may affect the Company. We assume no obligation to update these forward-looking statements.

This presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information are included as an appendix in our presentation and reconciliations can be found in our earnings releases for the relevant periods located on our website at [www.tranetechnologies.com](http://www.tranetechnologies.com). Unless otherwise indicated, all data beyond the first quarter of 2025 are estimates.

# Focused Strategy Delivers Differentiated Shareholder Returns



# Pure-Play Climate Control Business with Leading Brands and Market Positions; High Aftermarket Mix



All figures are FY 2024 historical information.

# Global Megatrends Continue to Intensify – Demanding Bold Action

## Heating and Cooling Buildings

Global emissions from heating / cooling buildings\*

15%

+

10%

=

25%

## Food Loss

Global emissions come from food loss / waste\*

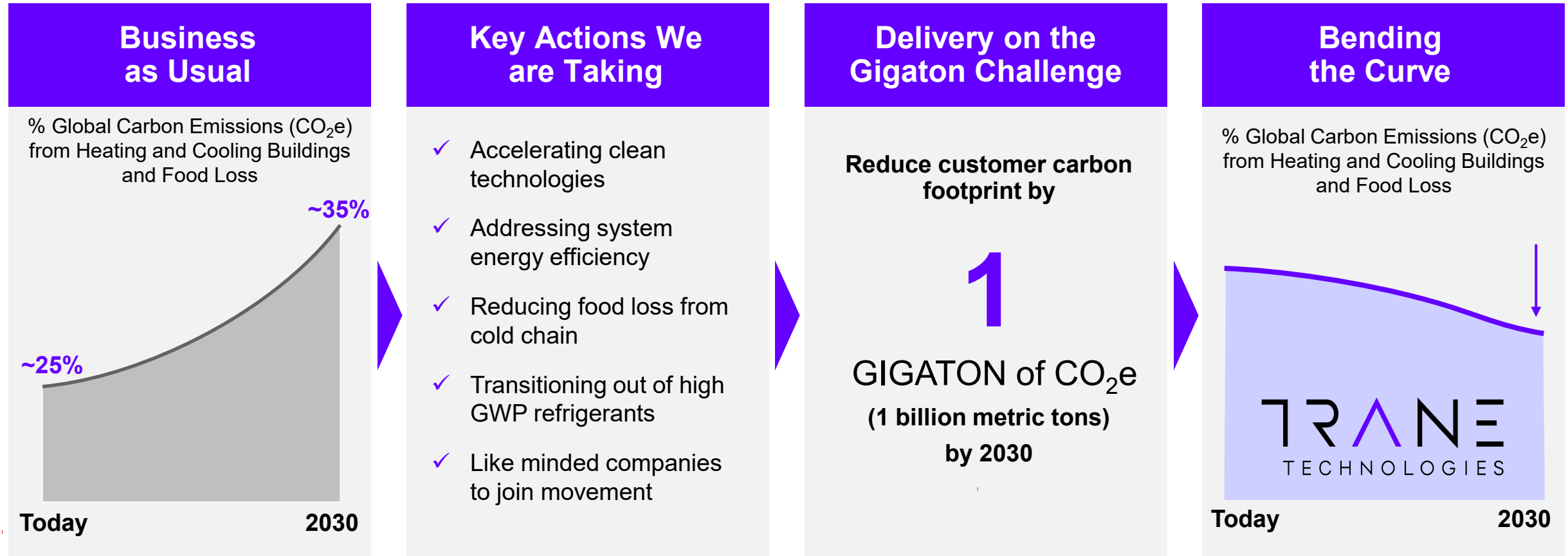
## GHG Emissions

Combined share of global emissions



\* Source: Project Drawdown and BCG

# Uniquely Positioned with Innovative Solutions to Lead a Movement to Reduce GHG Emissions



Note: Information as of April 30, 2025 – NOT AN UPDATE OR REAFFIRMATION

# Our Sustainability Purpose Yields Benefits Beyond CO<sub>2</sub>e Reduction

## SOCIAL BENEFITS

### Defines Our Culture



- ✓ Generates uplifting culture that builds engagement and empowers people
- ✓ Drives innovative solutions
- ✓ Creates purpose driven performance
- ✓ Fosters employee retention and safety

## FINANCIAL BENEFITS

### Focuses Business Priorities



- ✓ More targeted investments
- ✓ Simplifies business model
- ✓ Increases speed and agility
- ✓ Improves productivity and execution

More value to shareholders, customers and employees

# Widely Recognized for Sustainability Leadership and Uplifting Culture

## Highly Regarded Sustainability Performance



**14 Consecutive Years on the North America Index**  
4th consecutive year on the World Index



**2025 JUST 100:**  
Ranked 6<sup>th</sup> overall;  
Industry Leader for 3rd consecutive year



**Named to Climate A List**  
One of 362 companies currently on the A List



**94th Percentile**  
74/100; Silver Medal



**Ethisphere 2025 World's Most Ethical Companies®**  
Second Consecutive Year



**Corporate Knights' 2025 Global 100**  
Second consecutive year, ranked 26<sup>th</sup> overall



**Recognized in the inaugural edition**  
Ranks companies who promote corporate responsibility & advance sustainable practices



**2024 All-America Executive Team**  
Rated Top 3 in sector for Best CEO, CFO, Company Board, IR Program, IR Team and ESG

## People and Citizenship



**Fortune World's Most Admired Companies**  
13 consecutive years



**U.S. News & World Report Best Companies to Work For**  
Also named to the Best Companies to Work For – Manufacturing list



**TIME World's Best Companies**  
2<sup>nd</sup> consecutive year, ranking climbed 369 spots from 2023



**Fortune Best Workplaces in Manufacturing & Production**  
Ranked 5<sup>th</sup> overall in 2024, our highest ever ranking

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# Trane Technologies: Boldly Challenging What's Possible for a Sustainable World

## 1 Sustainability innovation fuels our growth

Customer-focused innovation  
100% tied to sustainability  
secular mega trends

## 2 Exceptional performance maximizes our margins

Relentlessly focused on leaning  
out processes and driving  
excellent execution

## 3 Reinvesting in business fuels consistently strong results over time

Best-in-class track record of  
maximizing value creation



## Streamlined, Customer-Focused Climate Innovator

# Climate Innovator with Purpose Driven Strategy

## Designed for Performance



- ✓ Purpose-driven alignment
- ✓ Fit for purpose organizational design
- ✓ Strategic choice budgeting
- ✓ Built for growth



## Trusted Market Leader



- ✓ Unmatched direct sales force
- ✓ Deep customer relationships
- ✓ Trusted industry & technical expertise
- ✓ Long track record of execution

# Sustainability Purpose Drives Performance

1

**World class climate innovator** relentlessly reinvesting in innovation to bend the curve on climate change

2

**Lean-based, customer-focused** model

3

**Outstanding speed and agility** in the marketplace

4

**Strong competitive position** with full spectrum of product and service capabilities

5

**Global reach** provides scale to deliver next generation technologies through **unequaled channel expertise**

Unwavering focus on sustainable solutions for customers to drive differentiated results for shareholders

# Megatrends are Powerful Drivers of Growth and Accelerate Need for Innovative Trane Technologies' Solutions

## Continuing Megatrends



Climate Change



Urbanization



Resource Scarcity



Demographics

## Accelerating Megatrends



Indoor Environmental Quality



Digital Connectedness

## Driving Sustainability

Accelerating need for innovative climate sustainability solutions

## Trane Technologies Innovation Advantage

Leader in innovative climate solutions at nexus of environmental sustainability and impact

# Proven Business Operating System Delivers Results

## Business Operating System

1

Aligns resources  
for customer  
value

2

Empowers  
people to solve  
problems

4

Accelerates  
profitable growth

3

Embeds  
sustainability in  
our operations



## Results

- World class sales, service capabilities / offerings
- Sustained market outgrowth
- Margin expansion
- Continuous improvement and sustainable performance



IN SUMMARY

## Positioned to Outperform Over the Long-Term

### Secular Tailwinds

The markets we serve expected to continue to outgrow GDP, fueled by long-term sustainability megatrends

### Sustainability Focused Innovation

We are positioned to outgrow the market and expand margins with market-leading sustainable innovations

### Margin Expansion

Our best-in-class business operating system and uplifting culture enables us to maximize margins and cash generation

### Financial Strength

Our strong balance sheet, exceptional cash generation and balanced capital allocation strategy deliver significant value to shareholders



# First-Quarter 2025 Results

April 30, 2025

TRANE  
TECHNOLOGIES

# Strong, Broad-Based Execution Across the Portfolio. Exceptional Bookings, Particularly in CHVAC. Q1 Book-to-Bill of 113%, Backlog of \$7.3B, up ~\$500M vs Year-End 2024

## Strong Q1 Performance:

- Organic revenue\* up 11%, adjusted EBITDA margins\* up 130 basis points, and adjusted EPS\* up 26%.
- Book-to-bill ratio of 113%, with organic bookings\* up 4%.
- Ending backlog of \$7.3B, up ~\$500M or 8% from year-end 2024.

## Exceptional Bookings and Backlog:

- Led by CHVAC, especially strong in Americas.
- Americas CHVAC: Record quarterly bookings, book-to-bill of 115%, backlog up ~\$400M from year-end 2024
- EMEA CHVAC: Book-to-bill of 130%; Asia CHVAC: Book-to-bill of 108%.
- \$1.5B in backlog for 2026 and beyond, enhancing future revenue visibility.

## CHVAC and Services Business Durability:

- Strong track record with a robust project pipeline.
- Q1 Americas and EMEA CHVAC 3-year stack organic revenues up mid-50% and ~40%, respectively.
- Durable services revenue stream (~1/3rd of enterprise revenues) growing at a low-teens CAGR since 2020

## Operational Excellence:

- Longstanding in region for region procurement and manufacturing strategy helps to mitigate external factors, such as tariffs
- Sophisticated playbooks: navigate dynamic macroeconomic environments; data driven approach for surgical execution.
- World class BOS: advanced mechanisms for pricing, supply chain management, operational efficiency to manage tariffs / inflation.
- Proven track record: successfully mitigating inflationary pressures with robust strategies and proactive measures.

## Strategic and Financial Positioning:

- Purpose-driven strategy, best-in-class execution, and strong financial positioning to navigate uncertainty and outperform end markets.
- Strong Q1 capital deployment; incremental share repurchases above dilution.
- Robust financial position, liquidity, and balance sheet for resilience and optionality.

## Guidance:

- FY 2025 Guidance: Expect organic revenue and adjusted EPS towards the high end of guidance ranges (7%-8% organic revenues and \$12.70-\$12.90 adjusted EPS). (see p.27 for more detail)

\*Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Continued Strong Execution and Demand with Double-Digit Revenue Growth and Bookings of \$5.3B, up 4%

Q1 Organic\* Y-O-Y Change

	Bookings	Revenue
--	----------	---------

Enterprise	+ 4%	+ 11%
------------	------	-------

Americas	+ 5%	+ 13%
Commercial HVAC	+	+
Residential HVAC	+	+
Transport	-	+

EMEA	+ 13%	+ 6%
Commercial HVAC	+	+
Transport	+	+

Asia Pacific	- 13%	- 3%
China	-	-
Rest of Asia	+	+

Americas

- All-time high CHVAC bookings: up LSD vs +~30% prior yr comp. Revs up mid-teens in equipment, low-teens in services. CHVAC book-to-bill of 115% & backlog up ~\$400M vs Y/E 2024
- Resi bookings up mid-teens. Revs up high-teens. Pre-buy impact not evident in Qtr
- Transport bookings down LSD. Revs up MSD, significantly outperforming end markets (ACT: truck / trailer / APU down ~25% in Q1)

EMEA

- CHVAC bookings up mid-teens. Revs up MSD, as expected (impacted by timing of customer shipments).
- Transport bookings up HSD. Revs up MSD, outperforming end markets (market down ~MSD)

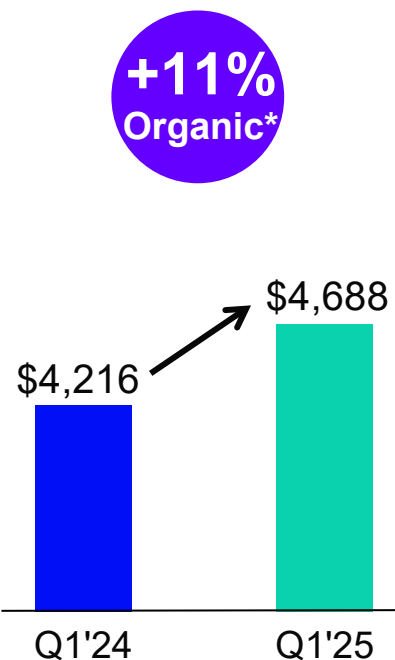
Asia Pacific

- China bookings down low 30s, revs down high 20s, as expected vs tough PY comps for revs & bookings, both up ~20%
- Cont'd strength in Rest of Asia w/ bookings up double-digits, revs up low 20s

\*Organic bookings and organic revenues exclude acquisitions and currency  
Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

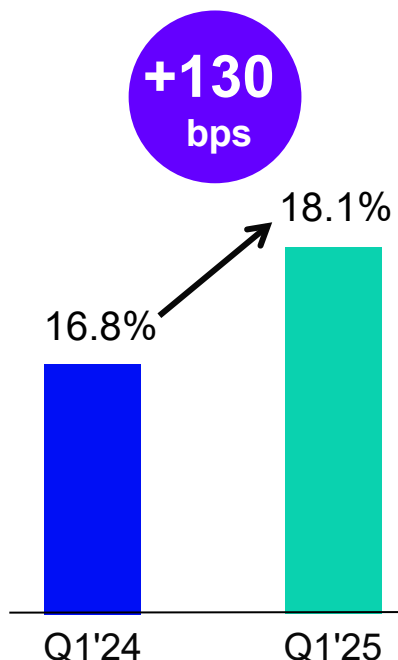
# Performance Scoreboard: Robust Revenue Growth, Margin Expansion and EPS Growth

## Net Revenue



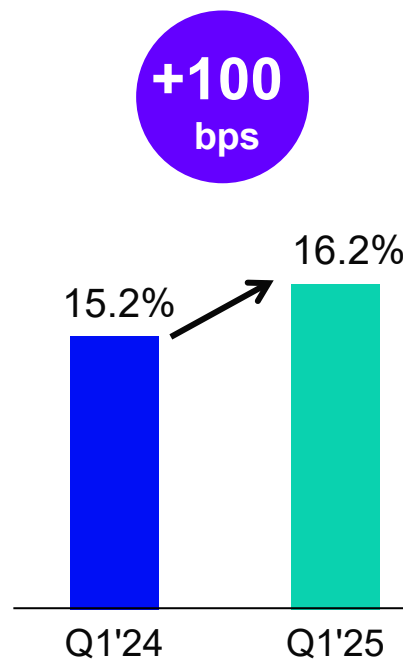
- Strong organic revenue growth in both equipment and services

## Adj. EBITDA Margin\*

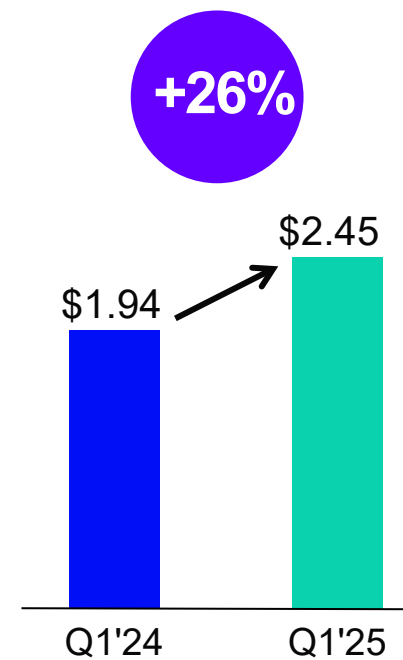


- Strong volume growth, positive price realization and productivity more than offset inflation and continued high levels of business reinvestment
- Strong enterprise organic leverage\* of ~28%

## Adj. Operating Margin\*



## Adj. Continuing EPS\*



- Strong execution of company's business operating system driving operational excellence throughout P&L

\*Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations.

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# Double-Digit Revenue Growth and Strong Margin Expansion

\$M	Revenue Org.* Growth	Adj. EBITDA*% vs PY	Adj. OI*% vs PY	Highlights
Americas	<b>\$3,801</b> +13%	<b>19.8%</b> +170 bps	<b>17.8%</b> +140 bps	<ul style="list-style-type: none"> <li>Strong margin expansion in Americas and Asia</li> <li>Strong volume growth, positive price realization and productivity more than offset inflation in Americas</li> <li>EMEA margins impacted by higher business reinvestment in shoulder season; confident in strong margin performance in 2025</li> <li>Productivity offset lower volumes and inflation in Asia</li> <li>High incremental business reinvestment in each segment supporting innovation, growth initiatives and organizational capabilities</li> </ul>
EMEA	<b>\$573</b> +6%	<b>16.1%</b> -190 bps	<b>14.5%</b> -280 bps	
Asia Pacific	<b>\$314</b> -3%	<b>22.5%</b> +90 bps	<b>21.2%</b> +90 bps	

\* Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations.

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# Market Outlook Largely Unchanged From Year-End. Continued Strength in Commercial HVAC Markets. Transport Market Rebound Expected in 2026.

## Americas

### Commercial HVAC

- Exceptional Q1 performance combined with robust outlook. Broad-based strength across core verticals. Particular strength in services, data centers / education / healthcare
- Book-to-bill of 115%, on low-teens revenue growth. 2 yr / 3 yr stack applied revs up nearly 90% and up >130%, respectively (avg > 40%/yr) w/ 8-10x service tail
- World-class direct salesforce leveraging unique market / customer insights & leading innovation to optimize opportunities and drive market outgrowth
- Targeting second consecutive year of CHVAC 3 yr stack revs up ~50% in 2025, w/ 2025 rev growth of ~HSD to ~10%

### Residential HVAC

- Strong Q1 w/ revs up high teens. Anticipated headwind from 2024 pre-buy not evident in Q1 results
- 2025 – continue to expect GDP+ market framework, w/ tailwinds from low GWP mix. Modestly elevated channel Inv. (~\$75-\$100M) a watch item moving forward

### Transport

- ACT revised 2025 trailer mkt fcst to ~30K+ units from ~36K+ units prior (down ~15% vs down ~LSD% prior)
- TT internal models point to downside scenario of ~28K units (down ~mid-twenties) & company guide incorporates this scenario
- Expect to outperform transport markets in 2025 and in 2Q'25, both expected to be down appx 20%
- ACT forecasts >20% trailer growth in 2026-27 and cont'd growth 2028-29, w/ freight mkt recovery & strong replacement cycle
- Continue driving high levels of investment in innovation to drive market outperformance as they recover

## EMEA

### Commercial HVAC

- Strong Q1 performance on bookings; revs consistent w/ expectations given timing of customer shipments in 2025
- Continued robust demand for innovative products and services led by compelling paybacks; momentum continues for Thermal Management Systems

### Transport

- 2025 market expected to be down ~LSD, from ~flat to + ~LSD, prior. Expect TK to outperform through innovation-led, diversified, resilient portfolio

## Asia Pacific

### China

- Expect market to remain challenging throughout 2025
- Continued market opportunities in key verticals, including data centers, electronics and pharma

### Rest of Asia

- Expect strong performance largely offsetting challenges in China - pockets of strength in data centers, high tech industrials and healthcare

# Expect Continued Strong Execution Through Dynamic Macro Environment and Performance Towards Higher End of Guidance

	January 30 <sup>th</sup> FY Guidance	Current FY Guidance*
Organic Revenues**	+7% to +8% (~+6.5% to ~+7.5% reported, incl. M&A & FX)	+7% to +8% (~+7.5% to ~+8.5% reported, incl. M&A & FX) Q2'25 expect ~+8%
Adj. EPS**	\$12.70 to \$12.90 (+13% to +15%)	\$12.70 to \$12.90 (+13% to +15%) Q2'25 expect ~\$3.75
Operating Leverage**	Organic 25%+	Organic 25%+ Q2'25 expect ~25%
Free Cash Flow**	≥ Adj. Net Earnings	≥ Adj. Net Earnings

\*See page 27 for additional details including tariff impact

\*\* Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Strong FCF Drives Continued Balanced Capital Deployment Strategy

**1**

## Invest for Growth

- Strengthen the core business and extend product & market leadership
- Invest in new technology and innovation
- Strategic investments in value-accretive M&A

**2**

## Maintain Healthy, Efficient Balance Sheet

- Expect to deliver FCF\*  $\geq$  100% of adjusted net earnings
- Strengthening balance sheet
- Strong A3/BBB+ investment grade rating offers optionality as markets evolve

**3**

## Return Capital to Shareholders

- Expect to consistently deploy 100% of excess cash over time
- Pay competitive and growing dividend over time
- Repurchase shares when stock is trading below our calculated intrinsic value

\* Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Strong, Balanced Capital Allocation; On Track to Deploy ~\$2.5B to ~\$3.0B in 2025

## Balanced Capital Deployment

	Actual YTD Apr 2025	Target FY 2025
Dividends	~\$210M	~\$0.8B
M&A, investments	~\$15M*	~\$1.5B to ~\$2.0B
Share repurchases	~\$550M**	
Debt retirement	-	~\$150M
<b>Total Capital Deployed</b>	<b>~\$775M</b>	<b>~\$2.5B to ~\$3.0B</b>

- Q1 dividends of \$210M; increased dividend 12% in February 2025 to \$3.76 per share annualized, up 77% since the launch of Trane Technologies (March 2020)
- YTD April share repurchases accelerated to \$550M\*\* to leverage opportunities from share price trading below intrinsic value; \$5.6B remaining under repurchase authorizations
- M&A pipeline remains active; maintain disciplined approach
- Shares remain attractive, trading below our calculated intrinsic value

\*Excludes \$260M that was included in FY 2024 total capital deployed

\*\*Excludes Jan 2025 share repurchases of \$100M that were included in FY 2024 total capital deployed

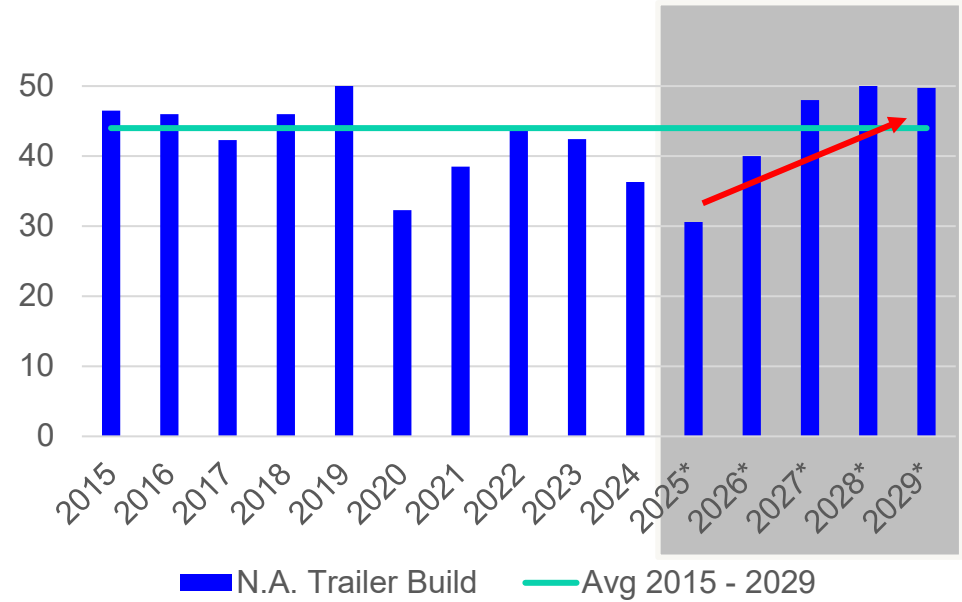
Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION



# Topics of Interest

# ACT Projects Robust Growth in 2026 - 2029 (above 40k units)

## ACT North America Trailer Market Outlook



\* Forecast shown in grey  
Source: ACT April 2025 Forecast

## Comments

- ACT updated 2025 trailer mkt fcst to ~30K+, down from ~36K+ prior (down ~15% from down ~1% prior), with market bottoming in 1H, slight improvement in 2H
- We estimate trailer mkt forecast of ~28K units (down ~mid-twenties), or 2K units lower vs. ACT for 2025
- ACT expects >20% growth in 2026-2027 and continued strong growth in 2028-2029, which is largely aligned with our market view
- Underlying refrigerated trailer demand remains high, average ~43k units per year
- Diversified Americas / EMEA Thermo King businesses poised to outperform end markets through continued innovation / execution



# Appendix


# FY'25 Detailed Guidance for Modeling Purposes

Metric	FY Guidance	2025 Commentary / Tariff Impact
Organic Revenue*	+7% to +8%	<ul style="list-style-type: none"> <li>• <b>Expect to perform toward high-end of revenue and EPS guidance</b></li> <li>• ~25%+ organic leverage* for FY'25</li> <li>• ~+100 bps M&amp;A offset by minus ~50 bps FX.</li> <li>• FY'25 expect ~\$0.20 negative impact to adj. EPS from M&amp;A / FX. M&amp;A primarily related to technology acq. BrainBox AI, with accelerated intangibles amortization and year one acquisition and integration related costs. In Q1, acquired add'l 50 bps M&amp;A in 2025, driving add'l ~\$0.05 neg impact related to year-one acquisition and integration costs. FX now -50bps, vs -100bps prior (-\$0.05 vs -\$0.10 prior)</li> <li>• Expect acquisitions to be EPS accretive by year 3</li> <li>• <b>FY 2025 Tariff Impact:</b> We estimate the cost impact for all tariffs implemented to be ~\$250M-\$275M, EPS guidance for full-year 2025 accounts for <u>all tariffs implemented</u> as of April 30</li> </ul>
M&A	~+100 bps (Neg ~\$0.15 EPS impact)	
FX	minus ~50 bps (Neg ~\$0.05 EPS impact)	
Reported Revenue	+7.5% to +8.5%	
Adj. EPS*	\$12.70 to \$12.90 +13% to +15%	<p><b>Other Items</b></p> <p><b>2Q'25:</b> expect ~8% organic revenue growth, Adj. EPS ~\$3.75. Expect ~+100 bps M&amp;A or ~\$0.03 negative impact to Adj EPS.</p> <p><b>FY'25 Other Items (unchanged):</b></p> <ul style="list-style-type: none"> <li>• ~\$315M corporate costs – Continued above-average incremental high ROI investment (normal range ~40 bps year) including digital, factory automation, sales force excellence, service business excellence, product innovation</li> <li>• ~\$235M interest expense</li> <li>• ~20% adj. effective tax rate</li> <li>• ~226M diluted shares</li> <li>• Expect Cap Ex at high-end of 1% to 2% of revenues in 2025</li> <li>• FY'25 Other income / expense of ~\$20M; includes pension expense of ~\$5M per quarter. Other items in other inc. / exp. such as FX impacts are unknown / not forecastable</li> </ul>


\*Includes certain Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations.

# Trane Technologies Core Sustainability Strategy: Challenge Possible


## Global Megatrends




CLIMATE CHANGE




DEMOGRAPHICS



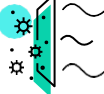
URBANIZATION



DIGITAL CONNECTEDNESS



RESOURCE SCARCITY



INDOOR AIR QUALITY (IAQ)

## Our 2030 Commitments

### The Gigaton Challenge

Reduce one gigaton of carbon emissions (CO<sub>2</sub>e) from our customers' footprint

### Leading by Example

Achieve carbon neutral operations, zero waste to landfill, and reduce embodied carbon by 40%

### Opportunity for All

Invest in our people, culture and communities, build the workforce of the future

## Where We Focus Our Efforts

### Operations

Emissions & energy reduction  
Renewable energy  
Water usage

### Products & Services

Technology & innovation  
Energy efficiency  
Low-emission products  
Electrification & digital enablement  
Product life cycle & circularity

### Supply Chain

Responsible sourcing  
Supplier diversity

### Employees

Engagement  
Inclusion  
Ethics & integrity  
Safety  
Development

### Communities

Access to cooling, food & wellness  
Education  
Workforce development

### Governance

Board oversight  
Financial performance  
Public policy

## Targets Align with Global Priorities



2 Zero Hunger



4 Quality Education



5 Gender Equality



6 Clean Water & Sanitation



7 Affordable & Clean Energy



8 Decent Work & Economic Growth



9 Industry, Innovation & Infrastructure



11 Sustainable Cities & Communities



12 Responsible Consumption & Production



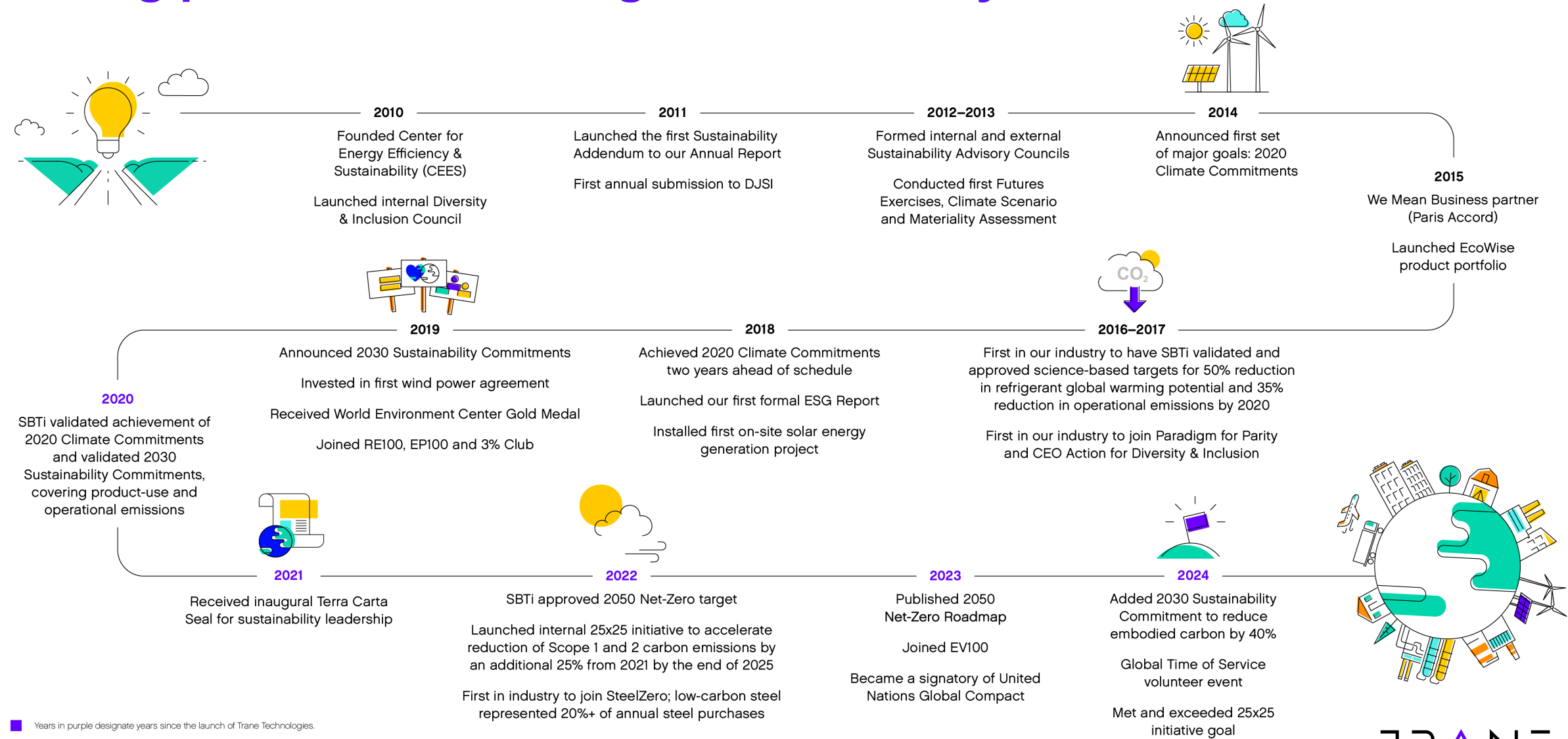
13 Climate Action



We believe in ambitious goals founded in science.  
Trane Technologies is 1<sup>st</sup> in industry to be 2050 Net-Zero Approved by the Science-Based Targets Initiative (SBTi)

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Driving performance through sustainability



■ Years in purple designate years since the launch of Trane Technologies.

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Q1 YoY Organic Revenues up 11%; Bookings up 4%

Organic* Revenue	2022					2023					2024					2025
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>
<b>Americas</b>	+13%	+13%	+19%	+14%	+15%	+8%	+9%	+11%	+7%	+9%	+15%	+16%	+15%	+11%	+14%	+13%
<b>EMEA</b>	+6%	+11%	+18%	+23%	+15%	+15%	+8%	+3%	+8%	+8%	+4%	+5%	+8%	+7%	+6%	+6%
<b>Asia Pacific</b>	+14%	-12%	+28%	+19%	+12%	+8%	+41%	-1%	flat	+10%	+16%	-3%	-21%	+1%	-3%	-3%
<b>Total</b>	<b>+12%</b>	<b>+11%</b>	<b>+19%</b>	<b>+16%</b>	<b>+15%</b>	<b>+9%</b>	<b>+11%</b>	<b>+9%</b>	<b>+6%</b>	<b>+9%</b>	<b>+14%</b>	<b>+13%</b>	<b>+11%</b>	<b>+10%</b>	<b>+12%</b>	<b>+11%</b>

Organic* Bookings	2022					2023					2024					2025
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>
<b>Americas</b>	+6%	+10%	+11%	flat	+7%	-4%	-8%	+7%	+13%	+2%	+20%	+23%	+8%	+1%	+13%	+5%
<b>EMEA</b>	flat	-12%	-10%	+2%	-5%	+10%	+14%	+12%	+10%	+11%	+7%	+10%	+9%	+9%	+9%	+13%
<b>Asia Pacific</b>	+14%	+16%	+3%	-6%	+7%	+13%	+6%	+12%	+2%	+8%	+6%	flat	-31%	+8%	-5%	-13%
<b>Total</b>	<b>+6%</b>	<b>+7%</b>	<b>+8%</b>	<b>flat</b>	<b>+5%</b>	<b>-1%</b>	<b>-5%</b>	<b>+8%</b>	<b>+12%</b>	<b>+3%</b>	<b>+17%</b>	<b>+19%</b>	<b>+5%</b>	<b>+2%</b>	<b>+11%</b>	<b>+4%</b>

\*Non-GAAP financial measures. See the company's Q1 2025 earnings release for additional details and reconciliations.

Note: Information as of April 30, 2025 --- NOT AN UPDATE OR REAFFIRMATION

# Q1 Non-GAAP Measures Definitions

**Adjusted operating income** in 2025 is defined as GAAP operating income adjusted for merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Adjusted operating income in 2024 is defined as GAAP operating income adjusted for restructuring costs and legacy legal liability. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2, 3 and 4 of the news release.

**Adjusted operating margin** is defined as the ratio of adjusted operating income divided by net revenues.

**Adjusted earnings from continuing operations attributable to Trane Technologies plc (Adjusted net earnings)** in 2025 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Adjusted net earnings in 2024 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs and legacy legal liability. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

**Adjusted continuing EPS** in 2025 is defined as GAAP continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Adjusted continuing EPS in 2024 is defined as GAAP continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs and legacy legal liability. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

**Adjusted EBITDA** in 2025 is defined as adjusted operating income adjusted to exclude depreciation and amortization expense and include other income / (expense), net. Adjusted EBITDA in 2024 is defined as adjusted operating income adjusted to exclude depreciation and amortization expense and include other income / (expense), net. Other income / (expense), net mainly comprises interest income, foreign currency exchange gains and losses and certain components pension and postretirement benefit costs. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 4 and 5 of the news release.

**Adjusted EBITDA margin** is defined as the ratio of adjusted EBITDA divided by net revenues.

# Q1 Non-GAAP Measures Definitions

**Adjusted effective tax rate** for 2025 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for merger and acquisition transaction divided by adjusted net earnings. Adjusted effective tax rate for 2024 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for restructuring costs and legacy legal liability divided by adjusted net earnings. This measure allows for a direct comparison of the effective tax rate between periods.

**Free cash flow** in 2025 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, legacy legal liability, and merger and acquisition transaction costs. Free cash flow in 2024 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, legacy legal liability, and merger and acquisition transaction costs. Please refer to the free cash flow reconciliation on table 8 of the news release

- **Free cash flow conversion** is defined as the ratio of free cash flow divided by adjusted net earnings

**Operating leverage** is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q1 2025) less the prior period (e.g. Q1 2024), divided by the change in net revenues for the current period less the prior period.

**Organic revenue** is defined as GAAP net revenues adjusted for the impact of currency and acquisitions.

**Organic bookings** is defined as reported orders in the current period adjusted for the impact of currency and acquisitions.

**Working capital** measures a firm's operating liquidity position and its overall effectiveness in managing the enterprise's current accounts.

- **Working capital** is calculated by adding net accounts and notes receivables and inventories and subtracting total current liabilities that exclude short-term debt, dividend payable and income tax payables.
- **Working capital as a percent of revenue** is calculated by dividing the working capital balance (e.g. as of March 31) by the annualized revenue for the period (e.g. reported revenues for the three months ended March 31 multiplied by 4 to annualize for a full year)