



Investor Presentation

February 2026

TRANE
TECHNOLOGIES

Forward-Looking Statements

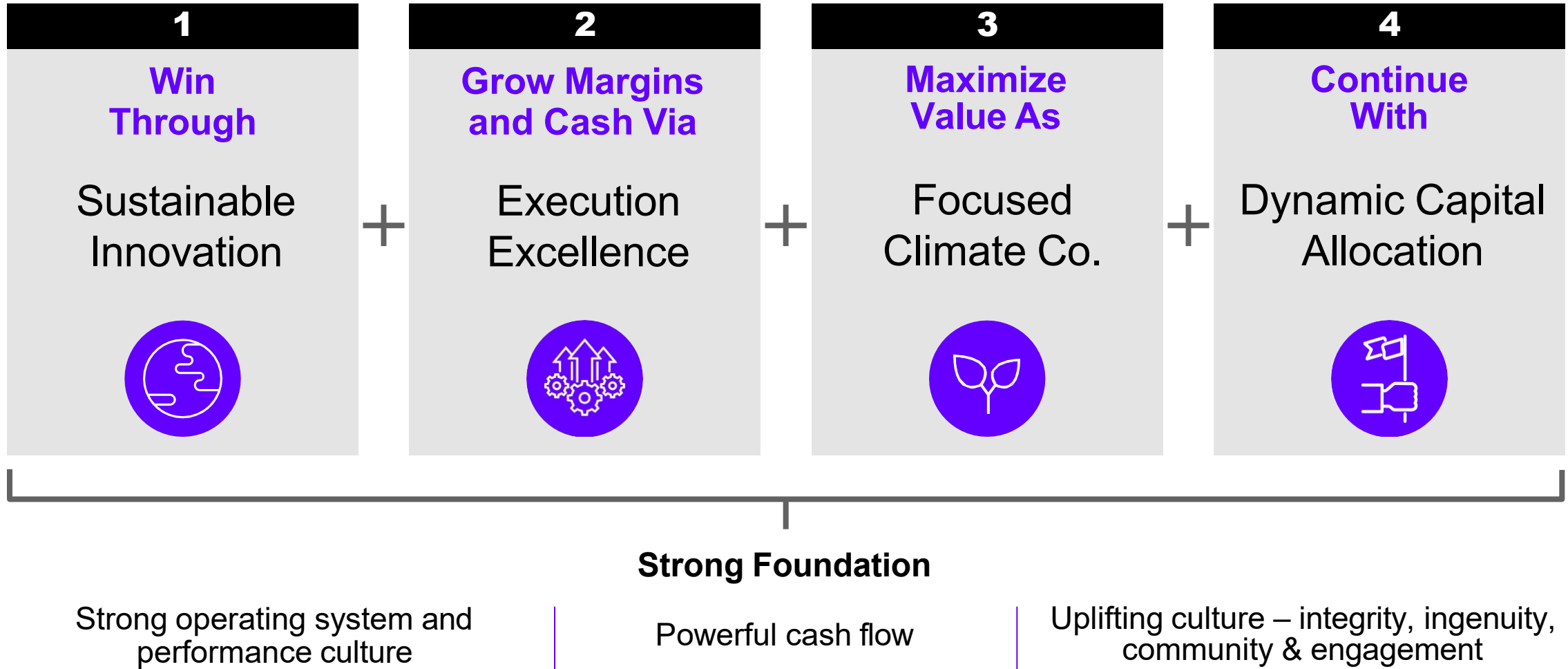
This presentation includes “forward-looking” statements within the meaning of securities laws, which are statements that are not historical facts, including statements that relate to our future financial performance and targets, including revenue, EPS, operating income, operation margin and earnings; 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, modifications to trade agreements 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.

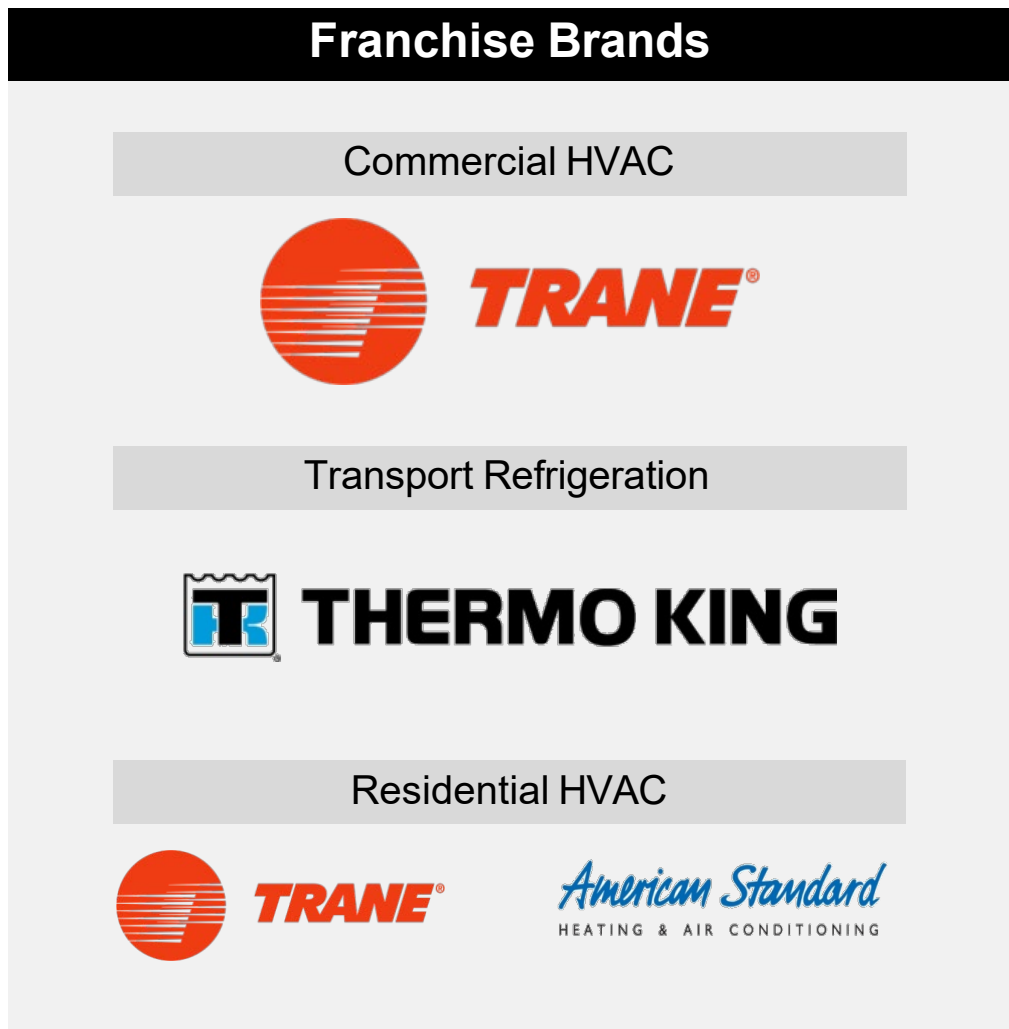
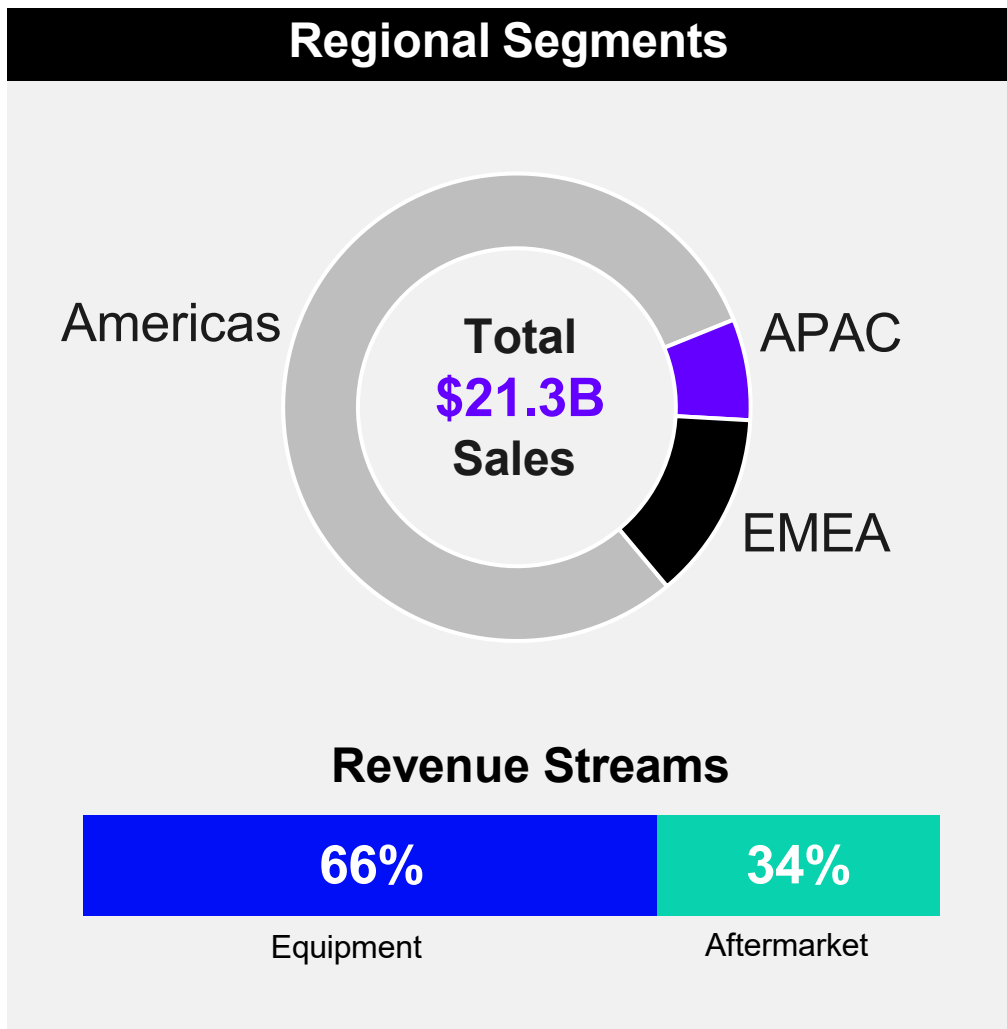
Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2024, as well as our subsequent reports on Form 10-Q and other SEC filings. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events and how 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. Unless otherwise indicated, all data beyond the fourth 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 2025 historical information.

Global Megatrends Continue to Intensify – Demanding Bold Action

Heating and Cooling Buildings

Global emissions from heating / cooling buildings*

15%

+

10%

=

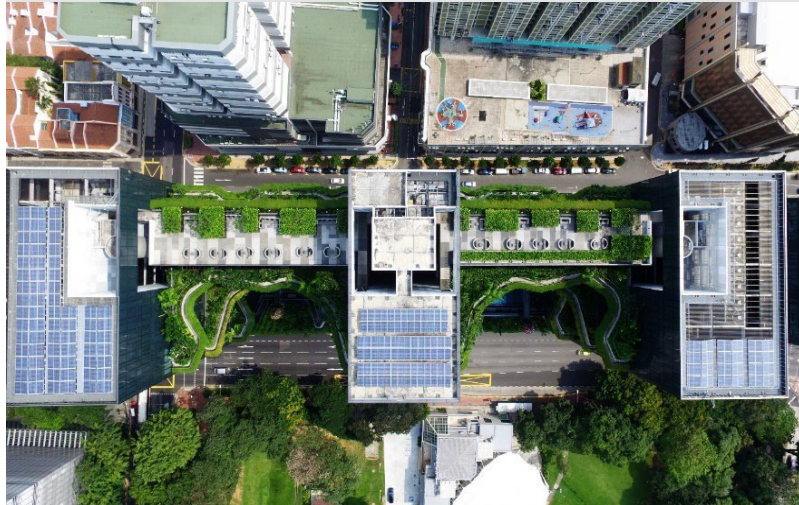
25%

Food Loss

Global emissions come from food loss / waste*

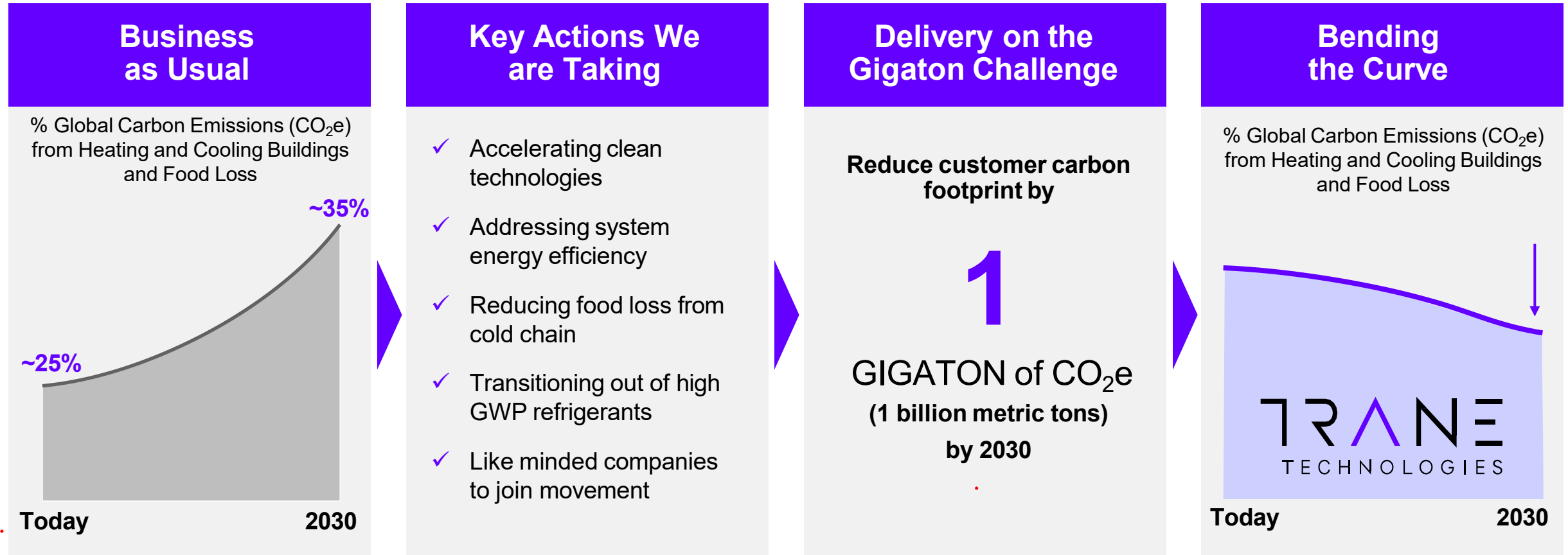
GHG Emissions

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 January 29, 2021. NOT AN UPDATE OR REAFFIRMATION

Our Sustainability Purpose Yields Benefits Beyond CO₂e 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 6th overall;
Industry Leader for 3rd consecutive year



Named to CDP Climate A List
Fourth consecutive year



94th Percentile
74/100; Silver Medal



TIME World's Most Sustainable Companies
Second consecutive year,
Ranked 20th overall



Financial Times Europe's Climate Leaders 2025
Fifth consecutive year



Ethisphere 2025 World's Most Ethical Companies®
Second consecutive year



Glassdoor's Best-Led Companies 2025
First time on list,
Ranked 35th overall

People and Citizenship



Fortune 2026 World's Most Admired Companies
14 consecutive years



TIME World's Best Companies
Third consecutive year



Fortune Best Workplaces in Manufacturing & Production
Second consecutive year



Forbes America's Best Employers for Women 2025
Ranked 5th among companies in the Engineering/Manufacturing industry

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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



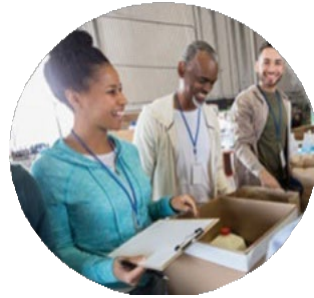
Climate Change



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

3

Embeds
sustainability in
our operations

4

Accelerates
profitable growth



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



Fourth-Quarter and Full Year 2025 Results

January 29, 2026

Strong Execution in 2025; Exceeded Financial Commitments on Bottom-Line and Delivered Robust Bookings Growth & Backlog for FY 2026

	2025 Initial Guidance**	2025 Actual Results*	
Organic Revenue*	+7% to +8%	+6%	
Organic Operating Leverage*	25%+	39%	✓
Adj. EPS*	\$12.70 to \$12.90	\$13.06	✓
Free Cash Flow*	≥ Adj. Net Earnings	98% Adj. Net Earnings	✓



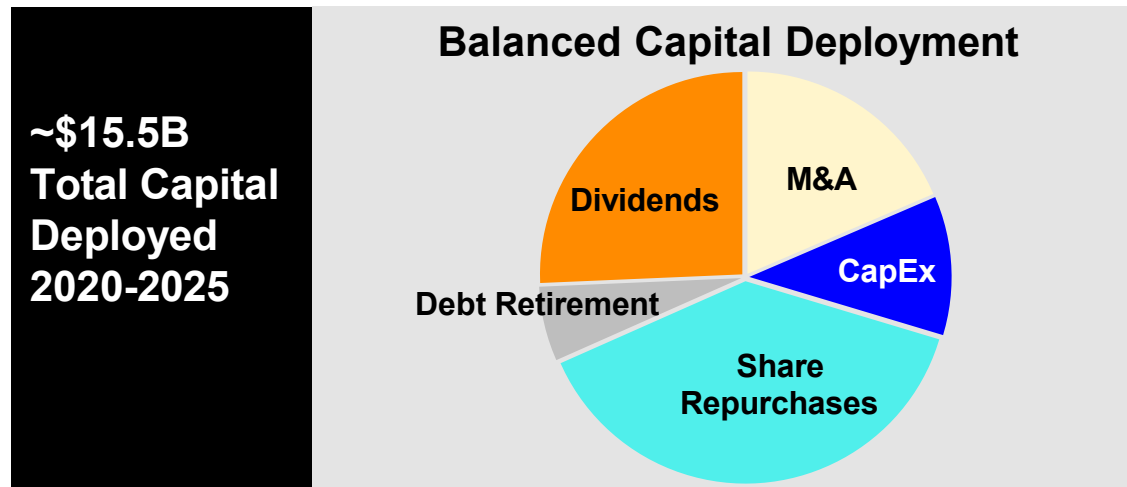
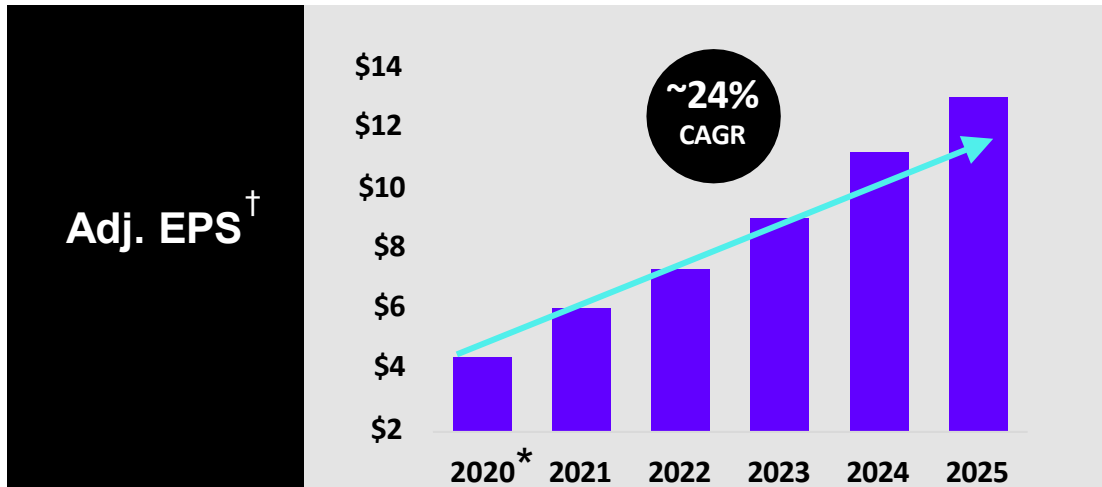
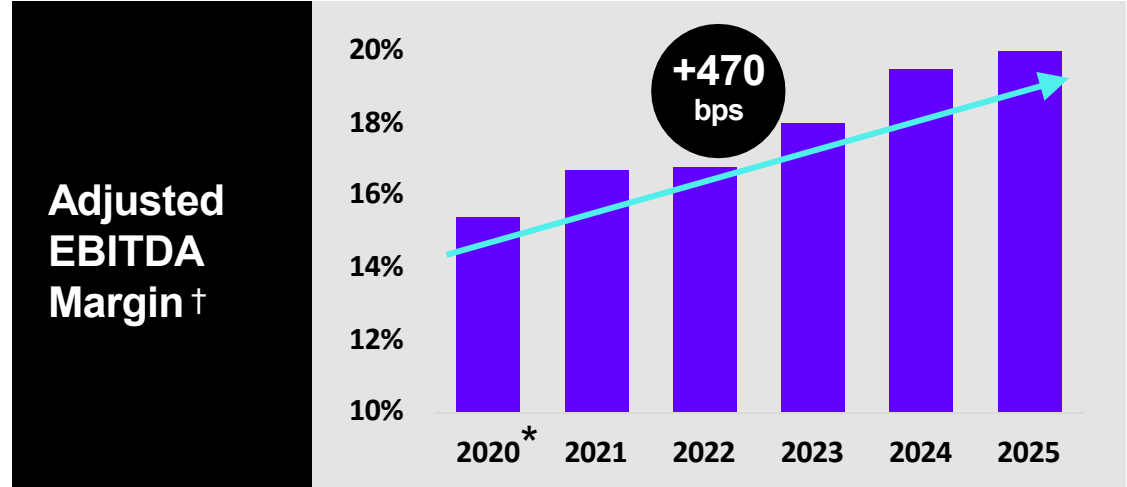
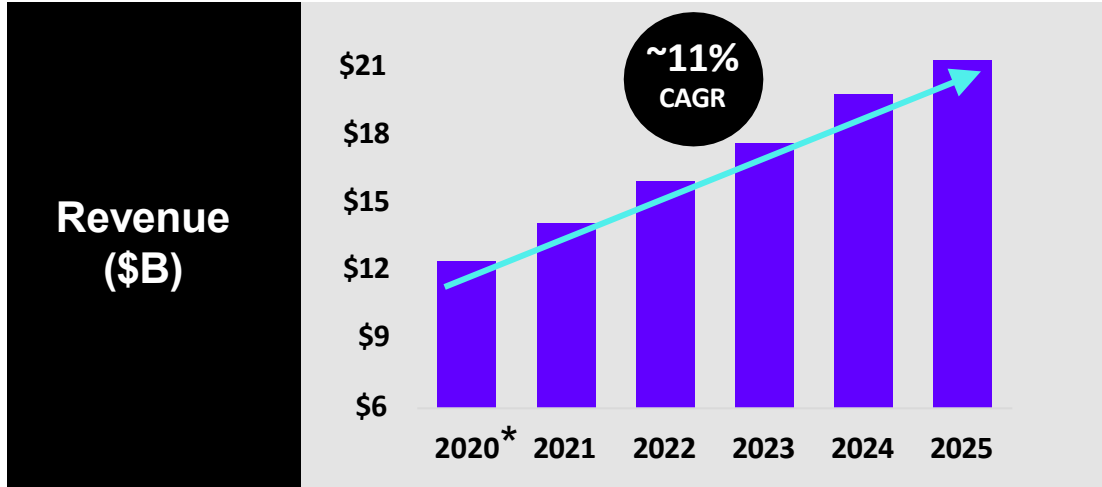
- Robust bookings and organic revenue growth
- Strong operating leverage with continued business reinvestment supporting high performance flywheel
- Organic revenue growth of +6% and adj. EPS growth of +16%
- Powerful free cash flow of ~\$2.9B and free cash flow conversion 98% of adj. net earnings*

* Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations.

** Initial 2025 guidance Jan 30, 2025

Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Relentless Investments in Innovation and Growth, People and Culture and Best-in-Class BOS Delivering Consistently Strong Financial Performance



*2020 historical information restated to reflect Ingersoll Rand Industrial segment in discontinued operations

† Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations.

Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Free Cash Flow † % of Adj. Net Earnings † Avg ~106% from 2020*-2025

Strong Q4 and FY 2025 Despite Residential Market Headwinds. Continued Exceptional CHVAC Performance and Robust Services Growth. Well Positioned for 2026

Strong Enterprise Performance in Q4

- Exceptional enterprise organic bookings*, up 22%, record backlog of \$7.8B
- Organic revenue* up 4%, led by Americas CHVAC and global services growth
- Adjusted EPS* up 10%, 2025 FCF FY conversion 98%

Exceptional Q4 Bookings and Backlog, Led by Commercial HVAC

- Americas CHVAC: record Q4 bookings, **up more than 35% YOY**; **Applied bookings up over 120% / Applied Book to bill of 200%**
- Combined Americas and EMEA CHVAC **backlog up more than \$1.3B** since Y/E 2024, w/ **Americas up 25%, EMEA up nearly 40%**
- Backlog largely applied equipment with higher margin services tail

Well Positioned for Continued Growth in 2026 – Executing on the Controllables

- **High visibility for CHVAC** - exceptional bookings and record backlog support continued market outgrowth
- **Robust project pipeline** – strong and rapidly growing project pipelines across key verticals buoy confidence in long term outlook
- **Strong services growth** – excellent track record of execution through BOS, low teens CAGR since 2020
- **Resi market tailwinds in 2H** – expect trough in 1H w/ tailwinds in 2H on improving fundamentals / easier PY comps
- **Americas transport market recovery** – fundamentals improving, ACT (and others) forecasting late 2026 / 2027 market recovery

Best-in-Class Financial Position, Liquidity and Balance Sheet

- Strong balance sheet, liquidity and FCF* provide excellent optionality for balanced capital deployment

FY 2026 Guidance:

- Expect organic revenue growth of ~6% to ~7% and adjusted EPS of approximately \$14.65 to \$14.85. (see pages 11 & 18 for more detail)

Q4 In-Line w/ Our Expectations. Cont'd Strong Demand for CHVAC Globally. Standout Performance in Americas CHVAC, Offsetting Residential Mkt Headwinds

	Q4 Organic* Y-O-Y Change	
	Bookings	Revenue
Enterprise	+ 22%	+ 4%
Americas	+ 26%	+ 5%
Commercial HVAC	+	+
Residential HVAC	+	-
Transport	-	-
EMEA	+ 9%	+ 2%
Commercial HVAC	+	+
Transport	-	-
Asia Pacific	+ 1%	- 6%
China	-	-
Rest of Asia	+	-

Americas

- Exceptional CHVAC bookings / revenues, up >35% / up LDD, respectively. Q4 revs up LDD in both equip and services. 3 yr stack revs up ~50% (applied up >130%)
- Resi bookings / revs, up MSD / down mid-teens, respectively
- Transport bookings / revs, down MSD / LSD, respectively, outperforming end markets (ACT: truck / trailer / APU down ~25% in Q4)

EMEA

- CHVAC bookings up mid-teens; revs up MSD vs DD PY comp. 3-yr stack revs up >25%
- Transport bookings and revenues down LSD, outperforming end markets (down MSD)

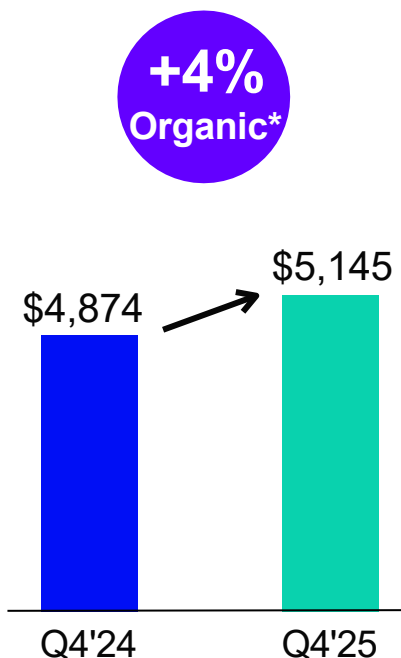
Asia Pacific

- CHVAC bookings / revs, up LSD / down MSD, respectively; China bookings / revs both down double digits
- Rest of Asia bookings up LDD / revenues down LSD

*Organic bookings and organic revenues exclude acquisitions and currency
Note: Information as of January 29, 2026---NOT AN UPDATE OR
REAFFIRMATION

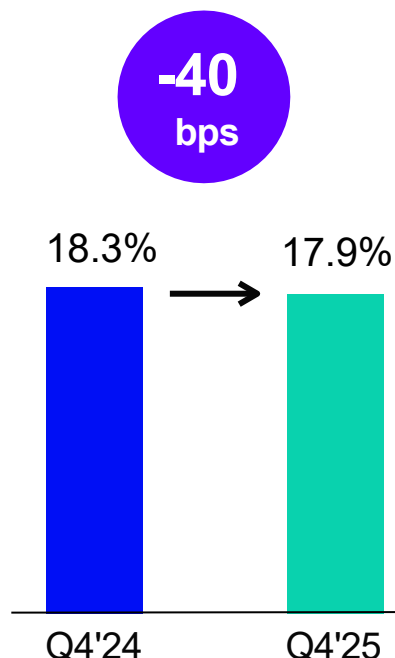
Performance Scoreboard: Strong Revenue Growth (~+7% Ex-Resi Headwinds) and EPS Growth

Net Revenue



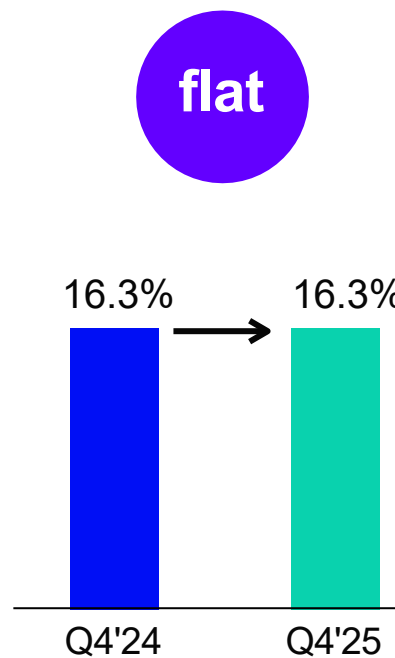
- Organic revenue growth up low-single digits in equipment, with continued strong LDD Services growth
- Ex-Resi, strong enterprise rev growth of ~+7%

Adj. EBITDA Margin*

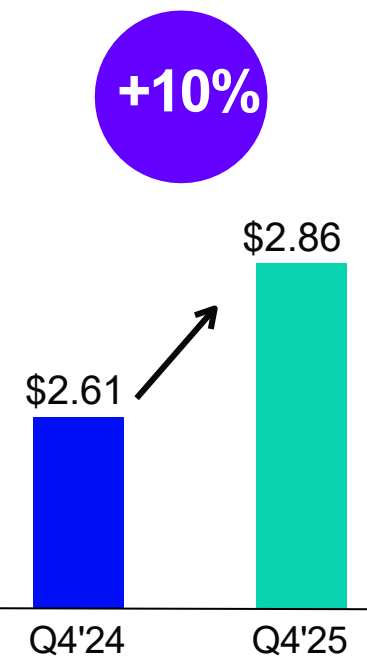


- Margins significantly impacted by ~60% deleverage in residential – proactively reduced 1/3rd of factory production days to drive inventory to healthy levels entering 2026

Adj. Operating Margin*



Adj. Continuing EPS*



- BOS driving operational excellence throughout P&L

*Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations.

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Lower Enterprise Margins Primarily from Resi Deleverage; Lower EMEA Margins Largely Impacted by Year-One M&A Related Costs

	Revenue Org.* Growth	Adj. EBITDA*% vs PY	Adj. OI*% vs PY	Highlights
\$M				
Americas	\$4,012.6 +5%	18.9% -60 bps	17.2% -40 bps	- Americas margins declined on ~60% margin deleverage in resi business, in line with expectations - EMEA margins lower on headwinds from M&A costs - Asia OI margins expanded on prudent cost controls, partially offsetting challenging China macro environment - Acceleration of incremental business reinvestment in each segment to pull forward high ROI innovation & growth initiatives
EMEA	\$771.0 +2%	17.3% -160 bps	16.2% -110 bps	
Asia Pacific	\$360.9 -6%	26.3% -20 bps	25.7% +50 bps	

- Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations.
- Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Continued Commercial HVAC Strength in FY 2026 with Robust Bookings and Backlog to Support Growth

Americas

Commercial HVAC

- Continued broad-based strength across core markets such as higher education, government, healthcare, and in services w/ particular strength in high growth verticals
- Leading innovation & value proposition, secular decarbonization megatrends, mega projects, high growth verticals, strong multi-year capex cycle, where project complexity plays to our strengths
- World-class direct sales force continues to be a highly differentiated, competitive advantage - leveraging unique market / customer insights / leading innovation to optimize opportunities and drive market outgrowth
- Expect continued strong 2026 performance supported by outstanding bookings and backlog growth in 2025, particularly 2H & cont'd services excellence / growth

Residential HVAC

- Resi channel inventory largely normalized in Q4, paving way for healthier markets in 2026
- Expect challenging 1H mainly on tough comps from 2025, pivoting to tailwinds in 2H on easier PY comps
- Prudent outlook at this early stage in year of flat to modestly lower (0 to -5%) 2026 revs. Outlook to remain fluid as year evolves

Transport

- ACT FY 2026 N.A. trailer market forecast down ~7% y/y. TT view largely aligned w/ this view and expect to outperform markets
- Transport market KPIs / fundamentals improving, supporting market trough in 1H and recovery late 2026 / 2027 (age of fleet oldest in 25 years, spot vs contract rates tightening)
- We have maintained high levels of investment in innovation throughout downcycle and are well positioned to drive outperformance as markets recover

EMEA

Commercial HVAC

- 2025 high investment year (M&A, sales, etc) setting stage for healthy growth in 2026
- Strong bookings (+mid-to-high teens) Q3 / Q4 driving backlog up nearly 40% YOY, largely long cycle – supportive of +MSD to +HSD rev growth FY 2026 w/ softer 1H, stronger 2H dynamics and healthy services growth

Transport

- 2026 market expected to be flattish. Expect TK to outperform through innovation-led, diversified, resilient portfolio

Asia Pacific

Commercial HVAC & Transport

- Mixed performance – China continues to be challenging with dynamic macro conditions
- Rest of Asia expected to continue to be stronger than China in 2026
- Overall, Asia revs expected flattish in FY 2026 with Q1 flattish

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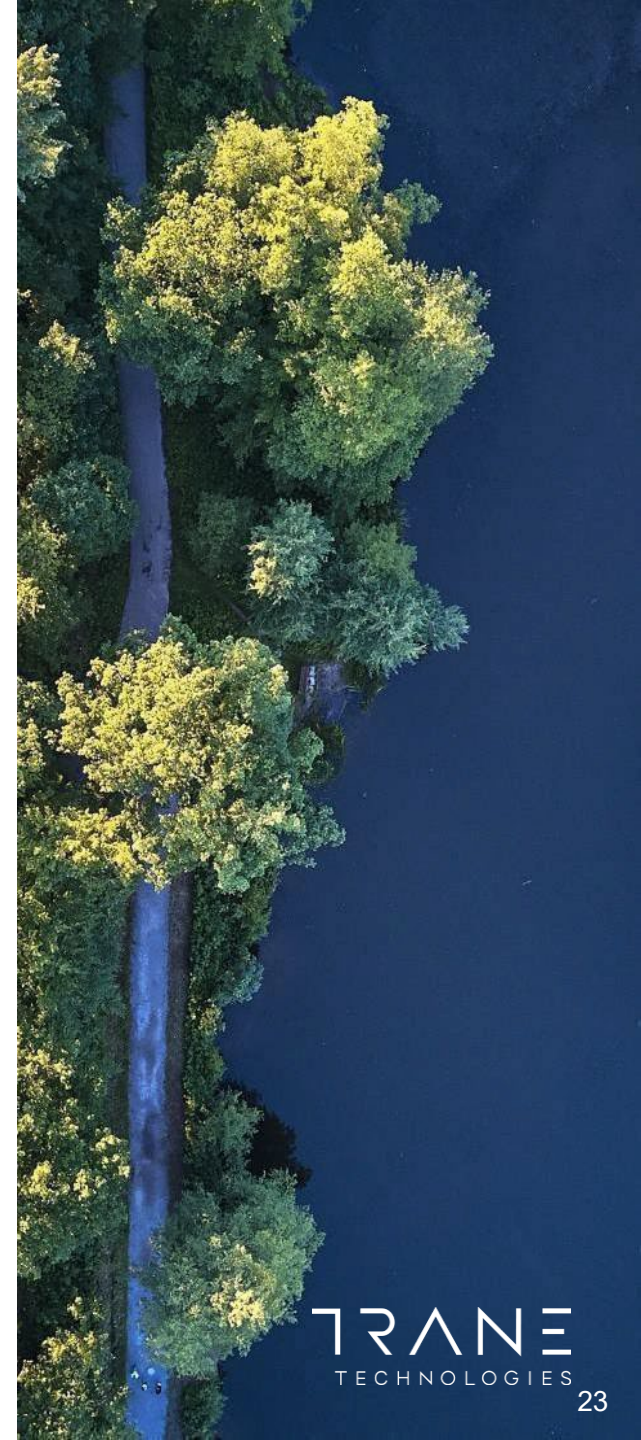
Leveraging Value Creation Flywheel to Drive Strong Revenue, EPS Growth and FCF in 2026

	2026 Guidance*
Organic Revenues**	+6% to +7% (~+8.5% to ~+9.5% reported, incl. M&A & FX) Q1'26 expect ~flattish organic growth
Adj. EPS**	\$14.65 to \$14.85 (~+12% to ~+14%) Q1'26 expect ~\$2.50
Operating Leverage**	Organic 25%+
Free Cash Flow**	≥ Adj. Net Earnings

*See page 18 for additional details

** Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations

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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/A-** 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 Q4 2025 earnings release for additional details and reconciliations

**December 2025 S&P rating agency upgraded TT from BBB+ to A-

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BALANCED CAPITAL DEPLOYMENT

~\$3.2B Capital Deployed in 2025 Including Targeted M&A Across Key Markets and Verticals. Expect to Deploy ~\$2.8B to ~\$3.3B in 2026

Balanced Capital Deployment

	Actual & Committed FY 2025	Target FY 2026
Dividends	~\$840M	~\$0.8B
M&A, investments	~\$720M*	~\$2.0B to ~\$2.5B
Share repurchases	~\$1.5B**	
Debt retirement	~\$150M	
Total Capital Deployed/Committed	~\$3.2B	~\$2.8B to ~\$3.3B

- Increased dividend 12% in 2025 to \$3.76 per share annualized, up 77% since the launch of Trane Technologies (March 2020)
- Share repurchases of ~\$1.5B in 2025, ~\$4.7B remaining under repurchase authorization
- M&A pipeline remains active; maintain disciplined approach
- Stellar Energy expected Q1 close:
 - Expands capabilities in high growth data center market
 - Modular builds reduce risk / speed time to market for DCs
 - Leverage modular design / build offering across vertical markets beyond DCs
- Shares remain attractive, trading below our calculated intrinsic value

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

**Excludes Jan 2025 share repurchases of \$100M that were included in FY 2024; includes ~\$90M share repurchases in Jan 2026

Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

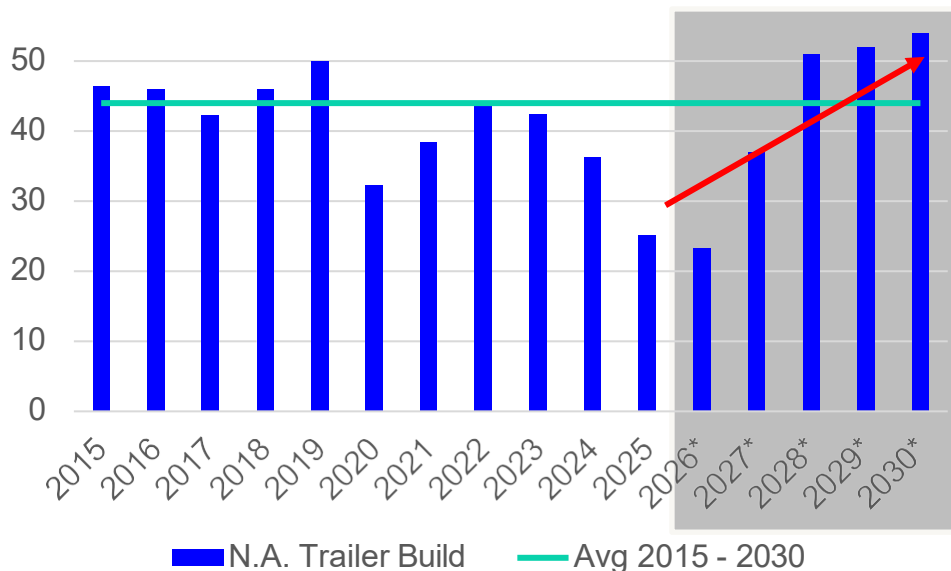


Topics of Interest

ACT Projects Modest Decline in 2026 (to ~23.3K units), with Late 2026 Market Recovery. Growth Forecast for 2027 - 2030 (to ~54K units)

ACT North America Trailer Market Outlook

Units in 000's



* Forecast shown in grey
Source: ACT January 2026 Forecast

Comments

- ACT 2026 trailer market forecast to ~23.3K, or down ~7% YOY, with recovery beginning late 2026
- ACT expects > 50% growth in 2027 and > 35% in 2028 with continued growth through 2030
 - TT internal view aligned w/ markets showing strong growth, albeit at a more moderate rate
- Underlying longer term refrigerated trailer demand remains solid, average ~42k units per year
- Diversified Americas / EMEA Thermo King businesses poised to outperform end markets through continued innovation / execution

Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION



Appendix

FY'26 Detailed Guidance for Modeling Purposes

Metric	FY Guidance	2026 Commentary
Organic Revenue*	+6% - +7%	~25%+ organic leverage* for FY'26 - Impact of combined M&A and FX on organic vs reported leverage expected to be ~700 bps (reported leverage lower on modest M&A OI contribution due to year one acquisition and integration related costs) - Stellar Energy modestly EPS accretive in year one ~ \$11M, or \$0.03 (post acquisition and yr 1 integration costs)
M&A	~+2 pts (+\$0.03)	
FX	~+0.5 pt (+\$0.05)	
Reported Revenue	~ +8.5% - +9.5%	Other Items 1Q'26: expect ~flattish organic revenue growth, Adj. EPS ~\$2.50 FY'26 Other Items: ~\$300M 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. Took cost management and productivity actions during FY 2025 reflecting proactive measures around softer residential markets. ~\$235M interest expense ~20% adj. effective tax rate ~222M diluted shares - Expect CapEx of 1% to 2% of 2026 revs - FY'26 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 forecast-able
Adj. EPS*	\$14.65 to \$14.85 +12% to +14%	

*Includes certain Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations
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Trane Technologies Sustainability Strategy

Global Megatrends



CLIMATE CHANGE



DEMOGRAPHICS



URBANIZATION

DIGITAL
CONNECTEDNESSRESOURCE
SCARCITYINDOOR AIR
QUALITY (IAQ)

Our 2030 Commitments

The Gigaton Challenge

Reduce one gigaton of carbon emissions (CO₂e) from our customers' footprint

Leading by Example

Achieve carbon neutral operations, zero waste to landfill, reduce embodied carbon by 40%, design for circularity

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

Technology & Innovation

Energy efficiency & electrification
Low-emission products & systems
Digital solutions & services
Product life cycle & circularity

Supply Chain

Responsible sourcing
Supplier sustainability

Employees

Engagement
Inclusion
Ethics & integrity
Safety
Development

Communities

Education
Access to cooling, food & wellness
Workforce development

Governance

Board oversight
Financial performance
Public policy

Targets Align with Global Priorities



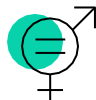
2 Zero Hunger



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



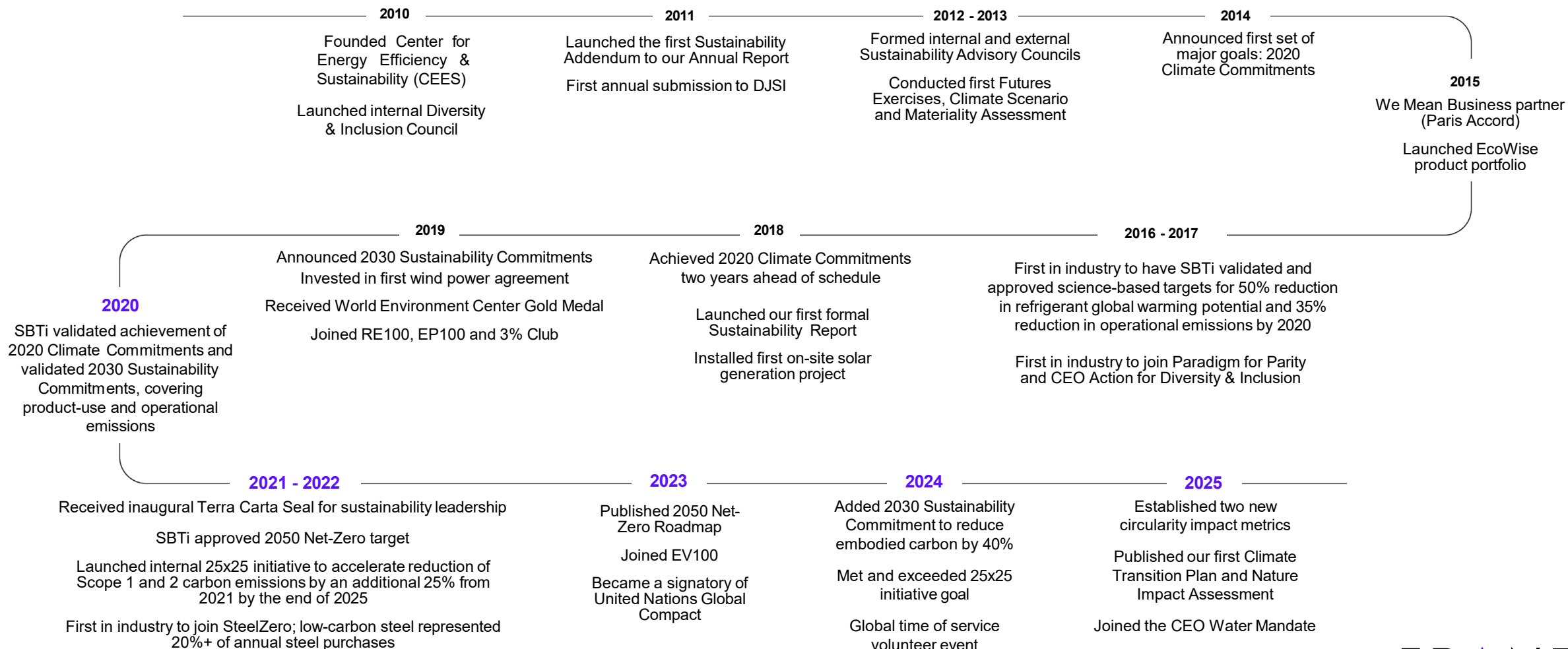
13 Climate Action



We believe in ambitious goals founded in science.

Trane Technologies is 1st in industry to be 2050 Net-Zero Approved by the Science-Based Targets Initiative (SBTi)

Delivering performance through sustainability



Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Years in purple indicate activities since becoming Trane Technologies

Sensitivity: Highly Confidential

Q4 YoY Organic Revenues up 4%; Bookings up 22%

Organic* Revenue	2022					2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Americas	+13%	+13%	+19%	+14%	+15%	+8%	+9%	+11%	+7%	+9%	+15%	+16%	+15%	+11%	+14%	+13%	+9%	+4%	+5%	+7%
EMEA	+6%	+11%	+18%	+23%	+15%	+15%	+8%	+3%	+8%	+8%	+4%	+5%	+8%	+7%	+6%	+6%	+3%	+3%	+2%	+3%
Asia Pacific	+14%	-12%	+28%	+19%	+12%	+8%	+41%	-1%	flat	+10%	+16%	-3%	-21%	+1%	-3%	-3%	-8%	+9%	-6%	-3%
Total	+12%	+11%	+19%	+16%	+15%	+9%	+11%	+9%	+6%	+9%	+14%	+13%	+11%	+10%	+12%	+11%	+7%	+4%	+4%	+6%

Organic* Bookings	2022					2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Americas	+6%	+10%	+11%	flat	+7%	-4%	-8%	+7%	+13%	+2%	+20%	+23%	+8%	+1%	+13%	+5%	+7%	+12%	+26%	+12%
EMEA	flat	-12%	-10%	+2%	-5%	+10%	+14%	+12%	+10%	+11%	+7%	+10%	+9%	+9%	+9%	+13%	-2%	+14%	+9%	+8%
Asia Pacific	+14%	+16%	+3%	-6%	+7%	+13%	+6%	+12%	+2%	+8%	+6%	flat	-31%	+8%	-5%	-13%	-17%	+32%	+1%	-2%
Total	+6%	+7%	+8%	flat	+5%	-1%	-5%	+8%	+12%	+3%	+17%	+19%	+5%	+2%	+11%	+4%	+4%	+13%	+22%	+11%

*Non-GAAP financial measures. See the company's Q4 2025 earnings release for additional details and reconciliations.
Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Q4 & YTD Non-GAAP Measures Definitions

Adjusted operating income in 2025 is defined as GAAP operating income adjusted for restructuring costs, 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, legacy legal liability, merger and acquisition transaction costs, and a non-cash adjustment for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2, 3, 4 and 5 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 restructuring costs, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, and a non-cash settlement charge related to the transfer of a pension liability to an insurance company. 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, legacy legal liability, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, and a U.S. discrete tax benefit. 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 EPS adjusted for net of tax impacts of restructuring costs, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, and a non-cash settlement charge related to the transfer of a pension liability to an insurance company. Adjusted continuing EPS in 2024 is defined as GAAP continuing EPS adjusted for net of tax impacts of restructuring costs, legacy legal liability, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, and a U.S. discrete tax benefit. 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 excluding depreciation and amortization expense and including other income / (expense), net, adjusted for a non-cash settlement charge related to the transfer of a pension liability to an insurance company. Adjusted EBITDA in 2024 is defined as adjusted operating income excluding depreciation and amortization expense and including other income / (expense), net. Other income / (expense), net mainly comprises interest income, foreign currency exchange gains and losses and certain components of pension and postretirement benefit costs. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 4, 5, 6 and 7 of the news release.

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

Note: Information as of January 29, 2026---NOT AN UPDATE OR REAFFIRMATION

Q4 & YTD 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 restructuring costs, merger and acquisition transaction costs, and a non-cash settlement charge related to the transfer of a pension liability to an insurance company 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 restructuring costs, legacy legal liability, and merger and acquisition transaction costs, 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, merger and acquisition transaction costs and proceeds from sale of corporate asset. 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 less an adjustment for a special three-year Outperformance Incentive Program. Please refer to the free cash flow reconciliation on table 10 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. Q4 2025) less the prior period (e.g. Q4 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 December 31) by the annualized revenue for the period (e.g. reported revenues for the three months ended December 31 multiplied by 4 to annualize for a full year).