

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM 10-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
**For the fiscal year ended December 31, 2020**  
or  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

**Commission File No. 001-34400**

**TRANE TECHNOLOGIES PLC**

(Exact name of registrant as specified in its charter)

**Ireland**

**98-0626632**

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer  
Identification No.)

**170/175 Lakeview Dr.  
Airsides Business Park  
Swords Co. Dublin  
Ireland**

(Address of principal executive offices)

Registrant's telephone number, including area code: +(353) (0) 18707400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, Par Value \$1.00 per Share	TT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer  Accelerated filer  Emerging growth company   
Non-accelerated filer  Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of ordinary shares held by nonaffiliates on June 30, 2020 was approximately \$21.2 billion based on the closing price of such stock on the New York Stock Exchange.

The number of ordinary shares outstanding as of February 1, 2021 was 238,428,700.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's proxy statement to be filed within 120 days of the close of the registrant's fiscal year in connection with the registrant's Annual General Meeting of Shareholders to be held June 3, 2021 are incorporated by reference into Part II and Part III of this Form 10-K.

**TRANE TECHNOLOGIES PLC**  
**Form 10-K**  
**For the Fiscal Year Ended December 31, 2020**  
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## CAUTIONARY STATEMENT FOR FORWARD LOOKING STATEMENTS

Certain statements in this report, other than purely historical information, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements.

Forward-looking statements may relate to such matters as projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share or debt repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including those relating to any statements concerning expected development, performance or market share relating to our products and services; any statements regarding future economic conditions or our performance including our future performance statements related to the continued impact of the COVID-19 global pandemic; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. You are advised to review any further disclosures we make on related subjects in materials we file with or furnish to the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. They are subject to future events, risks and uncertainties - many of which are beyond our control - as well as potentially inaccurate assumptions, that could cause actual results to differ materially from our expectations and projections. We do not undertake to update any forward-looking statements.

Factors that might affect our forward-looking statements include, among other things:

- impacts of the COVID-19 global pandemic on our business operations, financial results and financial position and on the world economy;
- overall economic, political and business conditions in the markets in which we operate;
- trade protection measures such as import or export restrictions and requirements, the imposition of tariffs and quotas or revocation or material modification of trade agreements;
- competitive factors in the industries in which we compete;
- our ability to develop new products and services and the acceptance of these products in the markets that we serve;
- other capital market conditions, including availability of funding sources, interest rate fluctuations and other changes in borrowing costs;
- currency exchange rate fluctuations, exchange controls and currency devaluations;
- the outcome of any litigation, governmental investigations, claims or proceedings;
- the outcome of Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray);
- the impact of potential information technology, system failures, data security breaches or other cybersecurity issues;
- evolving data privacy and protection laws;
- intellectual property infringement claims and the inability to protect our intellectual property rights;
- changes in laws and regulations;
- health epidemics or pandemics or other contagious outbreaks;
- climate change, changes in weather patterns, natural disasters and seasonal fluctuations;
- availability of and fluctuations in the prices of key commodities;
- the outcome of any tax audits or settlements;
- the strategic acquisition or divestiture of businesses, product lines and joint ventures;
- impairment of our goodwill, indefinite-lived intangible assets and/or our long-lived assets;
- changes in tax laws and requirements (including tax rate changes, new tax laws, new and/or revised tax law interpretations and any legislation that may limit or eliminate potential tax benefits resulting from our incorporation in a non-U.S. jurisdiction, such as Ireland); and
- work stoppages, union negotiations, labor disputes and similar issues

Some of the significant risks and uncertainties that could cause actual results to differ materially from our expectations and projections are described more fully in Part I, Item 1A “Risk Factors.” You should read that information in conjunction with

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of this report and our Consolidated Financial Statements and related notes in Part II, Item 8 “Financial Statements and Supplementary Data” of this report. We note such information for investors as permitted by the Private Securities Litigation Reform Act of 1995.

## PART I

### Item 1. **BUSINESS**

#### Overview

Trane Technologies plc (formerly known as Ingersoll-Rand plc), a public limited company incorporated in Ireland in 2009, and its consolidated subsidiaries (collectively, we, our, the Company) is a global climate innovator that brings efficient and sustainable climate solutions to buildings, homes and transportation driven by strategic brands Trane® and Thermo King® and an environmentally responsible portfolio of products and services. We generate revenue and cash primarily through the design, manufacture, sale and service of a diverse portfolio of climate control products and services for Heating, Ventilation and Air Conditioning (HVAC) and transport solutions.

To achieve our mission of being a world leader in creating comfortable, sustainable and efficient environments, we continue to focus on growth by increasing our recurring revenue stream from parts, services, controls, used equipment and rentals; and to continuously improve efficiencies and capabilities of our operations and products and services for our customers. We also continue to focus on operational excellence strategies as a central theme to improving our earnings and cash flow.

#### Separation of Industrial Segment Businesses

On February 29, 2020 (Distribution Date), we completed our Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand Inc. after the Transaction) whereby we distributed Ingersoll-Rand U.S. HoldCo, Inc., which contained our former Industrial segment (Ingersoll Rand Industrial), through a pro rata distribution (the Distribution) to our shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged into a wholly-owned subsidiary of Gardner Denver. Upon close of the Transaction, our existing shareholders received approximately 50.1% of the shares of Gardner Denver common stock on a fully-diluted basis and Gardner Denver stockholders retained approximately 49.9% of the shares of Gardner Denver on a fully diluted basis. As a result, our shareholders received .8824 shares of Gardner Denver common stock with respect to each share owned as of February 24, 2020. In connection with the Transaction, Ingersoll-Rand Services Company, an affiliate of Ingersoll Rand Industrial, borrowed an aggregate principal amount of \$1.9 billion under a senior secured first lien term loan facility (Term Loan), the proceeds of which were used to make a special cash payment of \$1.9 billion to a subsidiary of ours. The obligations under the Term Loan were retained by Ingersoll-Rand Services Company, which following the Transaction is a wholly-owned subsidiary of Gardner Denver.

In connection with the Transaction, we entered into several agreements covering supply, administrative and tax matters to provide or obtain services on a transitional basis for varying periods after the Distribution Date. The agreements cover services such as manufacturing, information technology, human resources and finance. Income and expenses under these agreements were not material. In accordance with several customary transaction-related agreements between us and Gardner Denver, the parties are in a process to determine final adjustments to working capital, cash and indebtedness amounts as of the Distribution Date, as well as another process to determine funding levels related to pension plans, non-qualified deferred compensation plans and retiree health benefits. As of December 31, 2020, both are ongoing in accordance with the transaction-related agreements. Upon finalization of these agreements, any adjustments will be recognized within *Retained earnings*.

#### Reportable Segments

Prior to the separation of our Industrial segment on February 29, 2020, we announced a new organizational model and business segment structure designed to enhance our regional go-to-market capabilities, aligning the structure with our strategy and increased focus on climate innovation. Under the revised structure, we created three new regional operating segments from the former climate segment, which also serve as our reportable segments.

- Our Americas segment innovates for customers in the North America and Latin America regions. The Americas segment encompasses commercial heating and cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions. This segment had 2020 net revenues of \$9.7 billion.
- Our EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions. This segment had 2020 net revenues of \$1.6 billion.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions. This segment had 2020 net revenues of \$1.1 billion.

This model is designed to create deep customer focus and relevance in markets around the world. Each segment reports through separate management teams and regularly reviews their operating results with the Chief Executive Officer, our Chief Operating

Decision Maker (CODM) determined in accordance with applicable accounting guidance. All prior period comparative segment information has been recast to reflect the current reportable segments.

### Products and Services

Our principal products and services include the following:

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Aftermarket and OEM parts and supplies	Hybrid-powered trailer refrigeration
Air conditioners	Ice energy storage solutions
Air exchangers	Indoor air quality assessments and related products for HVAC and Transport solutions
Air handlers	Industrial refrigeration
Airside and terminal devices	Installation contracting
Auxiliary power units	Large commercial unitary
Building management systems	Light commercial unitary
Bus and rail HVAC systems	Motor replacements
Chillers	Multi-pipe HVAC systems
Coils and condensers	Package heating and cooling systems
Container refrigeration systems and gensets	Performance contracting
Control systems	Rail refrigeration systems
Cryogenic refrigeration systems	Refrigerant reclamation
Diesel-powered refrigeration systems	Repair and maintenance services
Ductless systems	Rental services
Electric-powered trailer refrigeration systems	Self-powered truck refrigeration systems
Electric-powered truck refrigeration systems	Service agreements
Energy management services	Temporary heating and cooling systems
Facility management services	Thermostats/controls
Furnaces	Trailer refrigeration systems
Geothermal systems	Transport heater products
Heat pumps	Unitary systems (light and large)
Home automation	Variable Refrigerant Flow
Humidifiers	Vehicle-powered truck refrigeration systems
Hybrid and non-diesel transport refrigeration solutions	Water source heat pumps

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These products are sold primarily under our name and under our tradenames including Trane®, Thermo King® and American Standard®.

### Competitive Conditions

Our products and services are sold in highly competitive markets throughout the world. Due to the diversity of these products and services and the variety of markets served, we encounter a wide variety of competitors that vary by product line and services. They include well-established regional or specialized competitors, as well as larger U.S. and non-U.S. corporations or divisions of larger companies.

The principal methods of competition in these markets relate to price, quality, delivery, service and support, technology and innovation. We believe that we are one of the leading manufacturers in the world of HVAC systems and services and transport temperature control products.

### Distribution

Our products are distributed by a number of methods, which we believe are appropriate to the type of product. U.S. sales are made through branch sales offices, distributors and dealers across the country. Non-U.S. sales are made through numerous subsidiary sales and service companies with a supporting chain of distributors throughout the world.

## Operations by Geographic Area

Approximately 28% of our net revenues in 2020 were derived outside the U.S. and we sold products in more than 100 countries. Therefore, the attendant risks of manufacturing or selling in a particular country, such as currency devaluation, nationalization and establishment of common markets, may have an adverse impact on our non-U.S. operations.

## Customers

We have no customer that accounted for more than 10% of our consolidated net revenues in 2020, 2019 or 2018. No material part of our business is dependent upon a single customer or a small group of customers; therefore, the loss of any one customer would not have a material adverse effect on our results of operations or cash flows.

## Raw Materials

We manufacture many of the components included in our products, which requires us to employ a wide variety of commodities. Principal commodities, such as steel, copper and aluminum, are purchased from a large number of independent sources around the world, primarily within the region where the products are manufactured. We believe that available sources of supply will generally be sufficient for the foreseeable future. There have been no commodity shortages which have had a material adverse effect on our businesses.

## Seasonality

Demand for certain of our products and services is influenced by weather conditions. For instance, sales in our commercial and residential HVAC businesses historically tend to be seasonally higher in the second and third quarters of the year because this represents spring and summer in the U.S. and other northern hemisphere markets, which are the peak seasons for sales of air conditioning systems and services. Therefore, results of any quarterly period may not be indicative of expected results for a full year and unusual weather patterns or events could negatively or positively affect certain segments of our business and impact overall results of operations.

## Research and Development

We engage in research and development activities in an effort to introduce new products, enhance existing product effectiveness, improve ease of use and reliability as well as expand the various applications for which our products may be appropriate. We also continually evaluate developing technologies in areas that we believe will enhance our business for possible investment or acquisition. In addition, we have a strong focus on sustaining activities, which include costs incurred to reduce production costs, improve existing products, create custom solutions for customers and provide support to our manufacturing facilities. We anticipate that we will continue to make significant expenditures for research and development and sustaining activities as we look to maintain and improve our competitive position.

## Patents and Licenses

Our intellectual property rights are important to our business and include numerous patents, trademarks, copyrights, trade secrets, proprietary technology, technical data, business processes, and other confidential information. Although in aggregate we consider our intellectual property rights to be valuable to our operations, we do not believe that our business is materially dependent on a single intellectual property right or any group of them. In our opinion, engineering, production skills and experience are more responsible for our market position than our intellectual property rights.

## Backlog

Our approximate backlog of orders, believed to be firm, at December 31, was as follows:

<i>In millions</i>	2020	2019
Americas	\$ 1,788.0	\$ 1,592.4
EMEA	426.2	336.9
Asia Pacific	680.6	584.0
Total	\$ 2,894.8	\$ 2,513.3

These backlog figures are based on orders received and only include amounts associated with our equipment and contracting and installation performance obligations. A major portion of our products are built in advance of order and either shipped or assembled from stock. As a result, we expect to ship a majority of the December 31, 2020 backlog during 2021. However, orders for specialized machinery or specific customer application are submitted with extensive lead times and are often subject

to revision and deferral, and to a lesser extent cancellation or termination. To the extent projects are delayed, the timing of our revenue could be affected.

### **Environmental Matters**

We continue to be dedicated to environmental and sustainability programs to minimize the use of natural resources, and reduce the utilization and generation of hazardous materials from our manufacturing processes and to remediate identified environmental concerns. As to the latter, we are currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities.

We are sometimes a party to environmental lawsuits and claims and have received notices of potential violations of environmental laws and regulations from the Environmental Protection Agency and similar state authorities. We have also been identified as a potentially responsible party (PRP) for cleanup costs associated with off-site waste disposal at federal Superfund and state remediation sites. For all such sites, there are other PRPs and, in most instances, our involvement is minimal.

In estimating our liability, we have assumed that we will not bear the entire cost of remediation of any site to the exclusion of other PRPs who may be jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on our understanding of the parties' financial condition and probable contributions on a per site basis. Additional lawsuits and claims involving environmental matters are likely to arise from time to time in the future.

For a further discussion of our potential environmental liabilities, see Note 22 to the Consolidated Financial Statements.

### **Asbestos-Related Matters**

On June 18, 2020 (Petition Date), our indirect wholly-owned subsidiaries Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray) each filed a voluntary petition for reorganization under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court). As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which would establish, in accordance with section 524(g) of the Bankruptcy Code, a trust to pay all asbestos claims. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of December 31, 2020.

Prior to the Petition Date, certain of our wholly-owned subsidiaries and former companies were named as defendants in asbestos-related lawsuits in state and federal courts. In many of the lawsuits, a large number of other companies have also been named as defendants. The vast majority of those claims allege injury caused by exposure to asbestos contained in certain historical products, primarily pumps, boilers and railroad brake shoes. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos.

See also the discussion under Part I, Item 3, "Legal Proceedings," and in Note 22 to the Consolidated Financial Statements.

### **Human Capital Management**

Our people and culture management are critical to achieving our operational, financial and strategic goals. Further information is available in our Environmental Social and Governance (ESG) report available on our website.

As of December 31, 2020, we employed approximately 35,000 people in nearly 60 countries including approximately 12,500 outside of the U.S. As of December 31, 2020, 25.3% of our global employees were women and 35.5% of our employees in the United States were racially and ethnically diverse. In 2020, 31.2% of our new hires globally were women and 47.9% of new hires in the United States were racially and ethnically diverse. Approximately 21.7% of leadership and management positions were held by women as of December 31, 2020.

### **Culture and Purpose**

In 2020, as Trane Technologies, we refined and reaffirmed dimensions of our culture as a climate innovator dedicated to our purpose of *boldly challenging what's possible for a sustainable world*. We engaged thousands of employees in surveys and online focus groups to define the core Leadership Behaviors for all employees to live our new purpose.

Since its launch in 2006, our annual employee engagement survey has enabled employees to share their experiences and perceptions of our Company. Employees provided ratings and written comments for continuous improvement. In 2020, 90% of our workforce participated in our annual engagement survey and our overall employee engagement score positions us well into the top quartile of all companies globally.

### ***Diversity and Inclusion***

Our commitment to Diversity and Inclusion is core to our purpose and our 2030 sustainability commitments. We are proud members of Paradigm for Parity (a coalition of more than 100 corporations who have committed to closing the gender gap in corporate leadership) and OneTen (a coalition dedicated to hiring one million Black Americans in the next ten years to achieve economic mobility). In addition, our CEO is a 2018 signatory to the CEO Action for Diversity and Inclusion pledge (the largest CEO-driven business commitment to advance diversity and inclusion within the workplace).

We offer company-sponsored forums to promote diversity and inclusion in the workplace including:

- Bridging Connections – a safe forum created to allow our employees to speak from the heart about a variety of topics without fear of retribution.
- Unity Squads – site-based committees of employees that foster diversity and inclusion by celebrating cultural heritage milestones and offering cross-cultural awareness programs, open to all employees.
- Black Leader Forum – a half day intensive session bringing together company leaders to learn, further a sense of community, and build upon our strategic intent to advance Black leaders.
- Employee Resources Groups (ERGs) – Trane Technologies sponsors eight ERGs (the Women's Employee Network, the Black Employee Network, the Veterans Employee Resource Group, the Asian Employee Resource Group, the Global Organization of Latinos, the LGBTA Employee Resource Group, the InterGenerational Employee Network, and Visibility). All ERGs are voluntary, open and inclusive organizations that offer employees a sense of belonging, networking and learning opportunities.

### ***Learning and Development***

We offer learning and career development opportunities that enhance our employees' skills and abilities and ensure contemporary technical and functional skills and competencies such as innovation, collaboration and leadership. Examples of these programs include:

- Team Leader Development Program – An eight-week experiential development program that engages, teaches and empowers front-line plant leaders to apply continuous improvement methods, make sound business decisions, solve problems, and serve as a coach of direct workers.
- Graduate Training Program (GTP) – A five-month development program designed to prepare university graduate engineers for a rewarding career in technical sales. The program prepares sales engineers to sell Trane's complex HVAC systems and energy services. The program, started in 1926, is recognized as the industry's most comprehensive training program and provides intensive technical, business, sales, and leadership training. GTP accelerates careers and provides the skills needed to help us lower the energy intensity of the world.
- Accelerated Development Program (ADP) – An early career rotational program focused on both functional and leadership development, designed to build a pipeline of strong talent for key roles in the organization. Participants rotate to multiple geographic locations and business units during the 2.5 year program, while experiencing diverse assignments, and receiving dedicated functional training and developmental experiences. Established in 1979, the ADP holds a rich history of developing early talent and spans six functions and four regions.
- Women's Leadership Program – An award-winning cohort program that enables high-potential women around the world to gain individual insights and skills through mentoring and peer networking, and to build their leadership competencies and business acumen through action-learning projects and exposure to senior leaders.
- Engaging Your Employees – Approximately 4,000 Trane managers have completed this program since its launch. During 2020, we delivered 14 virtual Engaging Your Employees workshops to approximately 311 managers globally.
- Professional development – We have numerous online learning courses in professional development skills as varied as working virtually, resiliency, Microsoft Teams, unconscious bias, effective communication, alert driving, sustainability, and strategic capability initiatives such as product management and other programs that support our strategy of being a world class lean enterprise.

- Compliance Training – Our Compliance Training curriculum covers key topics that are important to protect our Company, our people and our customers. Topics include certification in our Code of Conduct, Information Security, Understanding and Preventing Sexual Harassment and Human Trafficking Prevention. All salaried employees globally complete our annual compliance curriculum.

### ***Employee Volunteerism***

In 2020, due to the restrictions of the COVID-19 global pandemic many of our employees sought out virtual volunteering opportunities, and more than 15,000 of our people contributed more than 20,000 volunteer hours in support of building sustainable futures in our communities. Our support for those in need also included our own colleagues support for one another. Due to the impacts of the pandemic, we accelerated our employee fundraising efforts and employees donated \$1.4 million to our Helping Hand Fund (our employee crisis relief program). These funds provided approximately 1,100 employees with emergency relief grants for themselves and their families. We also developed a new Global Volunteer Time program, providing all salaried employees a full work day (8 hours) per calendar year to volunteer with non-profit organizations. This program will be piloted for hourly employees at select locations around the world in 2021, with an expected full global implementation in 2022.

### ***Health, Safety and Well-Being***

Trane Technologies believes in supporting the total health and safety of our employees. It was even more critical in 2020, given COVID-19. Therefore, we expanded the support we offered, by:

- Providing 100% of our employees around the world access to at least one company-sponsored wellness activity.
- Accelerating the rollout of our global Employee Assistance Program (EAP). Each year, we expand our EAP to five to six countries. This year, we accelerated rollout of our global EAP to 25 remaining countries (final country pending Works Council approvals). Employees received frequent communications on resources, targeted to crisis concerns such as mental health, childcare, and education.
- Amending the U.S. medical plans to cover COVID-19 testing and telehealth visits at no cost to employees.
- Modifying our Short-Term Disability Plan to eliminate previous waiting period, by ensuring benefits started on first day of absence for COVID-related illness or required quarantine.
- Amending the defined contribution plans for U.S. employees to allow for COVID-19 related distributions and a delay for loan repayments without penalties.
- Providing back-up care and working parent resource enhancements in the U.S.
- Accelerating our “Future of Work” initiative to create revised Flex Time and Flex Place policies and resources that vary by type of role, continued work-from-home arrangements, and other approaches to ensuring productivity while being supportive to employee needs.

In 2020 we continued our multi-year, world class safety record with Lost-time Incident Rate of 0.07 and Recordable Rate of 0.79. In response to the pandemic, we quickly developed a pandemic response team that developed over 50 elements of standard work such as travel restrictions, active screenings, 100% requirement for face masks, etc. In our factories, we reconfigured over 5,000 work stations to meet the social distancing guidelines. We also completed over 30,000 observations of our service technicians and manufacturing employees to ensure all employees were following our COVID-19 protocols.

### ***Competitive Pay and Benefits***

Our compensation programs and policies are based on a strong connection to our strategy, to attract and retain a talented workforce and to meet the needs of employees globally. We are committed to competitive wages and benefits and equal pay for equal work, regardless of background. We have rigorous pay practices to ensure we compensate our employees fairly, equitably and competitively. In addition, our incentive compensation programs are tied to our 2030 Commitments. Beginning in 2021, management incentive compensation will include environmental sustainability and workforce diversity goals, in addition to financial goals.

Our proxy statement provides more detail on the competitive compensation programs we offer.

**Available Information**

We have used, and intend to continue to use, the homepage, the investor relations and the “News” section of our website (www.tranetechnologies.com), among other sources such as press releases, public conference calls and webcasts, as a means of disclosing additional information, which may include future developments related to the COVID-19 global pandemic and/or material non-public information. We encourage investors, the media, and others interested in our Company to review the information it makes public in these locations on its website.

We file annual, quarterly, and current reports, proxy statements, and other documents with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

This Annual Report on Form 10-K, as well as our quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to all of the foregoing reports, are made available free of charge on our Internet website (www.tranetechnologies.com) as soon as reasonably practicable after such reports are electronically filed with or furnished to the Securities and Exchange Commission. The Board of Directors of our Company have also adopted and posted in the Investor Relations section of our website the Corporate Governance Guidelines and charters for each of the Board’s standing committees. The contents of our website are not incorporated by reference in this report.

**Executive Officers of the Registrant**

The following is a list of our executive officers as of February 9, 2021.

<b>Name and Age</b>	<b>Date of Service as an Executive Officer</b>	<b>Principal Occupation and Other Information for Past Five Years</b>
Michael W. Lamach (57)	2/16/2004	Chairman of the Board (since June 2010) and Chief Executive Officer and Director (since February 2010)
Christopher J. Kuehn (48)	6/1/2015	Senior Vice President and Chief Financial Officer (since March 2020); Vice President and Chief Accounting Officer (June 2015 to February 2020)
David S. Regnery (58)	8/5/2017	President and Chief Operating Officer (since January 1, 2020); Executive Vice President (September 2017 to December 2019); Vice President, President of Commercial HVAC, North America and EMEA (2013-2017)
Marcia J. Avedon (59)	2/7/2007	Executive Vice President, Chief Human Resources, Marketing and Communications Officer (since January 1, 2020); Senior Vice President, Human Resources, Communications and Corporate Affairs (June 2013 to December 2019)
Paul A. Camuti (59)	8/1/2011	Executive Vice President and Chief Technology and Strategy Officer (since January 1, 2020); Senior Vice President, Innovation and Chief Technology Officer (August 2011 to December 2019)
Evan M. Turtz (52)	4/3/2019	Senior Vice President and General Counsel (since April 2019); Secretary (since October 2013); Vice President (2008-2019); Deputy General Counsel, Industrial, General Counsel, CTS (2016-2019); Deputy General Counsel-Labor and Employment (2008-2016)
Keith A. Sultana (51)	10/12/2015	Senior Vice President, Supply Chain and Operational Services (since January 2020); Senior Vice President, Global Operations and Integrated Supply Chain (October 2015-December 2019); Vice President, Global Procurement (January 2015 to October 2015)
Heather R. Howlett (43)	3/1/2020	Vice President and Chief Accounting Officer (since March 2020); Vice President and Corporate Controller (August 2019 to February 2020); Vice President and Corporate Controller, Catalent, Inc. (2015 to August 2019)

No family relationship exists between any of the above-listed executive officers of our Company. All officers are elected to hold office for one year or until their successors are elected and qualified.

**Item 1A. RISK FACTORS**

*Our business, financial condition, results of operations, and cash flows are subject to a number of risks that could cause the actual results and conditions to differ materially from those projected in forward-looking statements contained in this Annual Report on Form 10-K. The risks set forth below are those we consider most significant. We face other risks, however, that we do not currently perceive to be material which could cause actual results and conditions to differ materially from our expectations. You should evaluate all risks before you invest in our securities. If any of the risks actually occur, our business, financial condition, results of operations or cash flows could be adversely impacted. In that case, the trading price of our ordinary shares could decline, and you may lose all or part of your investment.*

**Risks Related to Economic Conditions**

*The COVID-19 global pandemic and resulting adverse economic conditions have already adversely impacted our business and could have a more material adverse impact on our business, financial condition and results of operations.*

We continue to closely monitor the impact of the COVID-19 global pandemic on all aspects of our business and geographies, including how it has and will impact our customers, team members, suppliers, vendors, business partners and distribution channels. The COVID-19 global pandemic has created significant volatility, uncertainty and economic disruption, which may continue to affect our business operations and may materially and adversely affect our results of operations, cash flows and financial position.

While our business is largely categorized as “essential” by the U.S. Department of Homeland Security, the COVID-19 global pandemic has caused certain disruptions to and shutdowns of our business and operations and could cause material disruptions to and shutdowns of our business and operations in the future as a result of, among other things, quarantines, worker absenteeism as a result of illness or other factors, social distancing measures and other travel, health-related, business or other restrictions. Our business and operations have been impacted globally, resulting in lower revenue, supply chain delays and unfavorable foreign currency exchange rate movements. The COVID-19 global pandemic has also adversely impacted, and may continue to adversely impact, our suppliers and their manufacturers and our customers. Some of our purchases are from sole or limited source suppliers for reasons of cost effectiveness, uniqueness of design, or product quality. The effects of the COVID-19 global pandemic may exacerbate supply chain issues with these suppliers. Any delay in receiving critical supplies could have a material adverse effect on our results of operations, financial condition and cash flows.

As a result of the effects of the COVID-19 global pandemic, our costs have increased (including the costs to address the health and safety of our employees), our ability to obtain products or services from suppliers has been and may be adversely impacted, and our ability to operate at certain impacted locations has been and may be impacted, and, as a result, our business, financial condition and results of operations have been adversely impacted and could be materially adversely affected if the current outbreak and spread of the COVID-19 global pandemic continues.

The COVID-19 global pandemic also resulted in severe disruptions and volatility in financial markets which had a material adverse impact on some of our customers and suppliers. A recurrence in volatility due to a resurgence in the COVID-19 global pandemic could impact our access to capital and credit markets. Notwithstanding the recent introduction of vaccines to combat the COVID-19 global pandemic and measures taken by governments to provide economic stimulus, the severity of the pandemic’s impact on economies in the United States and around the world, the potential length of the economic recovery and the longer term economic impacts are uncertain. The current and potential further outbreaks and spread of the COVID-19 global pandemic or other future pandemics could cause a delayed recovery, a prolonged recession or future economic disruptions, which could have a further adverse impact on our financial condition and operations.

The impact of the COVID-19 global pandemic may also exacerbate other risks discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K, any of which could have a material effect on us. This situation is continuing to evolve rapidly and additional impacts may arise that we are not aware of currently.

***Our global operations subject us to economic risks.***

Our global operations are dependent upon products manufactured, purchased and sold in the U.S. and internationally. These activities are subject to risks that are inherent in operating globally, including:

- changes in local laws and regulations or imposition of currency restrictions and other restraints;
- limitation of ownership rights, including expropriation of assets by a local government, and limitation on the ability to repatriate earnings;
- sovereign debt crises and currency instability in developed and developing countries;
- trade protection measures such as import or export restrictions and requirements, the imposition of burdensome tariffs and quotas or revocation or material modification of trade agreements;

- difficulty in staffing and managing global operations;
- difficulty of enforcing agreements, collecting receivables and protecting assets through non-U.S. legal systems;
- national and international conflict, including war, civil disturbances and terrorist acts; and
- recessions, economic downturns, slowing economic growth and social and political instability.

These risks could increase our cost of doing business internationally, increase our counterparty risk, disrupt our operations, disrupt the ability of suppliers and customers to fulfill their obligations, limit our ability to sell products in certain markets and have a material adverse impact on our results of operations, financial condition, and cash flows.

***We face significant competition in the markets that we serve.***

The markets that we serve are highly competitive. We compete worldwide with a number of other manufacturers and distributors that produce and sell similar products. There has been consolidation and new entrants (including non-traditional competitors) within our industries and there may be future consolidation and new entrants which could result in increased competition and significantly alter the dynamics of the competitive landscape in which we operate. Due to our global footprint we are competing worldwide with large companies and with smaller, local operators who may have customer, regulatory or economic advantages in the geographies in which they are located. In addition, some of our competitors may employ pricing and other strategies that are not traditional. While we understand our markets and competitive landscape, there is always the risk of disruptive technologies coming from companies that are not traditionally manufacturers or service providers of our products.

***Our growth is dependent, in part, on the development, commercialization and acceptance of new products and services.***

We must develop and commercialize new products and services in a rapidly changing technological and business environment in order to remain competitive in our current and future markets and in order to continue to grow our business. The development and commercialization of new products and services require a significant investment of resources and an anticipation of the impact of new technologies and the ability to compete with others who may have superior resources in specific technology domains. We cannot provide any assurance that any new product or service will be successfully commercialized in a timely manner, if ever, or, if commercialized, will result in returns greater than our investment. Investment in a product or service could divert our attention and resources from other projects that become more commercially viable in the market. We also cannot provide any assurance that any new product or service will be accepted by our current and future markets. Failure to develop new products and services that are accepted by these markets could have a material adverse impact on our competitive position, results of operations, financial condition, and cash flows.

***Some of the markets in which we operate are cyclical and seasonal and demand for our products and services could be adversely affected by downturns in these industries.***

Demand for most of our products and services depends on the level of new capital investment and planned maintenance expenditures by our customers. The level of capital expenditures by our customers fluctuates based on planned expansions, new builds, repairs, commodity prices, general economic conditions, availability of credit, inflation, interest rates, market forecasts, tax and regulatory developments, trade policies, fiscal spending and sociopolitical factors among others.

Our commercial and residential HVAC businesses provide products and services to a wide range of markets, including significant sales to the commercial and residential construction markets. Weakness in either or both of these construction markets may negatively impact the demand for our products and services.

Demand for our commercial and residential HVAC business is also influenced by weather conditions. For instance, sales in our commercial and residential HVAC businesses historically tend to be seasonally higher in the second and third quarters of the year because, in the U.S. and other northern hemisphere markets, spring and summer are the peak seasons for sales of air conditioning systems and services. The results of any quarterly period may not be indicative of expected results for a full year and unusual weather patterns or events could negatively or positively affect our business and impact overall results of operations.

Decrease in the demand for our products and services could have a material adverse impact on our results of operations and cash flow.

***The capital and credit markets are important to our business.***

Instability in U.S. and global capital and credit markets, including market disruptions, limited liquidity and interest rate volatility, or reductions in the credit ratings assigned to us by independent rating agencies could reduce our access to capital markets or increase the cost of funding our short and long term credit requirements. In particular, if we are unable to access capital and credit markets on terms that are acceptable to us, we may not be able to make certain investments or fully execute our business plans and strategies.

Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers.

In addition, changes in regulatory standards or industry practices, such as the transition away from LIBOR as a benchmark for short-term interest rates, could create incremental uncertainty in obtaining financing or increase the cost of borrowing for us, our suppliers or our customers.

***Currency exchange rate fluctuations and other related risks may adversely affect our results.***

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency.

We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

**Risks Related to Litigation**

***Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition.***

We are currently and may in the future become involved in legal proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows.

***The Aldrich and Murray Chapter 11 cases involve various risks and uncertainties that could have a material effect on us.***

On June 18, 2020, our indirect wholly-owned subsidiaries Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray) each filed a voluntary petition for reorganization under Chapter 11 of Title 11 the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court). The goal of these Chapter 11 filings is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which would establish, in accordance with section 524(g) of the Bankruptcy Code, a trust to pay all asbestos claims. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending.

Certain of our subsidiaries have entered into funding agreements with Aldrich and Murray (collectively the Funding Agreements), pursuant to which those subsidiaries are obligated, among other things, to fund the costs and expenses of Aldrich and Murray during the pendency of the Chapter 11 cases to the extent distributions from their respective subsidiaries are insufficient to do so and to provide an amount for the funding for a trust established pursuant to section 524(g) of the Bankruptcy Code, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

There are a number of risks and uncertainties associated with these Chapter 11 cases, including, among others, those related to:

- the ultimate determination of the asbestos liability of Aldrich and Murray to be satisfied under a Chapter 11 plan;
- the outcome of negotiations with the committee of asbestos personal injury claimants appointed in the Chapter 11 cases, the future claimants' representative appointed in the Chapter 11 cases and other participants in the Chapter 11 cases, including insurers, concerning, among other things, the size and structure of a potential section 524(g) trust to pay the asbestos liability of Aldrich and Murray and the means for funding that trust;
- the actions of representatives of the asbestos claimants, including opposition to the extension of the Bankruptcy Court order temporarily staying asbestos-related claims against us and other potential actions in opposition to, or otherwise inconsistent with, the efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization;
- the decisions of the Bankruptcy Court relating to numerous substantive and procedural aspects of the Chapter 11 case, including with regard to the extension of the Bankruptcy Court order temporarily staying asbestos-related claims against us and other efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization, whether such decisions are in response to actions of representatives of the asbestos claimants or otherwise; and
- the decisions of appellate courts regarding approval of a plan of reorganization or relating to orders of the Bankruptcy Court that may be appealed.

The ability of Aldrich and Murray to successfully reorganize and resolve their asbestos liabilities will depend on various factors, including their ability to reach agreements with representatives of the asbestos claimants on the terms of a plan of reorganization that satisfies all applicable legal requirements and to obtain the requisite court approvals of such plan, and remains subject to the risks and uncertainties described above. We cannot ensure that Aldrich and Murray can successfully reorganize, nor can we give any assurances as to the amount of the ultimate obligations under the Funding Agreements or the resulting impact on our financial condition, results of operations or future prospects. We are also unable to predict the timing of any of the foregoing matters or the timing for a resolution of the Chapter 11 cases, all of which could have an impact on us.

It also is possible that, in the Chapter 11 cases, various parties will seek to bring claims against us and other related parties, including by raising allegations that we are liable for the asbestos-related liabilities of Aldrich and Murray. Although we believe we have no such responsibility for liabilities of Aldrich and Murray, except indirectly through our obligation to provide funding to Aldrich and Murray under the terms of the Funding Agreements, we cannot provide assurances that such claims will not be pursued.

In sum, the outcome of the Chapter 11 cases is uncertain and there is uncertainty as to what extent we may have to contribute to a section 524(g) trust under the Funding Agreements.

### **Risks Related to Cybersecurity and Technology**

#### ***We are subject to risks relating to our information technology systems.***

We rely extensively on information technology systems, some of which are supported by third party vendors including cloud services, to manage and operate our business. We invest in new information technology systems designed to improve our operations. We have had failures of these systems in the past and may have failures of these systems in the future. If these systems cease to function properly, if these systems experience security breaches or disruptions or if these systems do not provide the anticipated benefits, our ability to manage our operations could be impaired, which could have a material adverse impact on our results of operations, financial condition, and cash flows.

#### ***Security breaches or disruptions of the technology systems, infrastructure or products of the Company or our vendors could negatively impact our business and financial results.***

Our information technology systems, networks and infrastructure and technology embedded in certain of our control products have been and may be subject to cyber attacks and unauthorized security intrusions. It is possible for such vulnerabilities to remain undetected for an extended period. Like other large companies, certain of our information technology systems and the systems of our vendors have been subject to computer viruses, malicious code, unauthorized access, phishing attempts, denial-of-service attacks and other cyber attacks and we expect that we and our vendors will be subject to similar attacks in the future.

The methods used to obtain unauthorized access, disable or degrade service, or sabotage information technology systems are constantly changing and evolving. Despite having instituted security policies and business continuity plans, and implementing and regularly reviewing and updating processes and procedures to protect against unauthorized access and requiring similar protections from our vendors, the ever-evolving threats mean we must continually evaluate and adapt our systems and processes and ask our vendors to do the same, and there is no guarantee that such steps will be adequate to safeguard against all data security breaches or misuses of data. Hardware, software or applications we develop or obtain from third parties may contain defects in design or deployment or other problems that could unexpectedly result in security breaches or disruptions. Our systems, networks and certain of our control products and those of our vendors may also be vulnerable to system damage, malicious attacks from hackers, employee errors or misconduct, viruses, power and utility outages, and other catastrophic events. Any of these incidents could cause significant harm to our business by negatively impacting our business operations, compromising the security of our proprietary information or the personally identifiable information of our customers, employees and business partners, exposing us to litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities. Such events could have a material adverse impact on our results of operations, financial condition and cash flows and could damage our reputation which could adversely affect our business. Our insurance coverage may not be adequate to cover all the costs related to a cybersecurity attack or disruptions resulting from such attacks. Customers are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands.

***Data privacy and protection laws are evolving and present increasing compliance challenges.***

The regulatory environment surrounding data privacy and protection is increasingly demanding, with the frequent imposition of new and changing requirements across businesses and geographic areas. We are required to comply with complex regulations when collecting, transferring and using personal data, which increases our costs, affects our competitiveness and can expose us to substantial fines or other penalties.

***Intellectual property infringement claims of others and the inability to protect our intellectual property rights could harm our competitive position.***

Our intellectual property rights are important to our business and include numerous patents, trademarks, copyrights, trade secrets, proprietary technology, technical data, business processes, and other confidential information. Although in aggregate we consider our intellectual property rights to be valuable to our operations, we do not believe that our business is materially dependent on a single intellectual property right or any group of them. In our opinion, engineering, production skills and experience are more responsible for our market position than our patents and/or licenses.

Nonetheless, this intellectual property may be subject to challenge, infringement, invalidation or circumvention by third parties. Despite extensive security measures, our intellectual property may be subject to misappropriation through unauthorized access of our information technology systems, employee theft, or theft by private parties or foreign actors, including those affiliated with or controlled by state actors. Our business and competitive position could be harmed by such events. Our ability to protect our intellectual property rights by legal recourse or otherwise may be limited, particularly in countries where laws or enforcement practices are inadequate or undeveloped. Our inability to enforce our IP rights under any of these circumstances could have an impact on our competitive position and business.

**Risks Related to Regulatory Matters**

***Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.***

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, anti-bribery, export and import compliance, anti-trust and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock.

***Our operations are subject to regulatory risks.***

Our U.S. and non-U.S. operations are subject to a number of laws and regulations, including among others, laws related to the environment and health and safety. We have made, and will be required to continue to make, significant expenditures to comply with these laws and regulations. Any violations of applicable laws and regulations could lead to significant penalties, fines or other sanctions. Changes in current laws and regulations could require us to increase our compliance expenditures, cause us to

significantly alter or discontinue offering existing products and services or cause us to develop new products and services. Altering current products and services or developing new products and services to comply with changes in the applicable laws and regulations could require significant research and development investments, increase the cost of providing the products and services and adversely affect the demand for our products and services. The U.S. federal government and various states and municipalities have enacted or may enact legislation intended to deny government contracts to U.S. companies that reincorporate outside of the U.S. or have reincorporated outside of the U.S. or may take other actions negatively impacting such companies. If we are unable to effectively respond to changes to applicable laws and regulations, interpretations of applicable laws and regulations, or comply with existing and future laws and regulations, our competitive position, results of operations, financial condition and cash flows could be materially adversely impacted.

***Global climate change and related regulations could negatively affect our business.***

Refrigerants are essential to many of our products and there is concern regarding the global warming potential of such materials. As such, national, regional and international regulations and policies are being implemented to curtail their use. As regulations reduce the use of the current class of widely used refrigerants, our next generation solutions are being adopted globally, with sales in more than 30 countries to date. Our climate commitment requires us to offer a full line of next generation, lower global warming potential products by 2030 without compromising safety or energy efficiency. Additionally, while we met our commitment to reduce energy consumption and the greenhouse gas footprint of our operations by 35 percent by 2020, on a normalized basis, our 2030 commitment requires a much more stringent absolute energy use reduction by 10 percent. While we are committed to pursuing these sustainability objectives, there can be no assurance that our commitments will be successful, that our products will be accepted by the market, that proposed regulation or deregulation will not have a negative competitive impact or that economic returns will match the investment that we are making in new product development.

Concerns regarding global climate change have resulted in the Kigali amendment to the Montreal Protocol, pursuant to which countries have agreed to a scheduled phase down of certain high global warming potential refrigerants. Countries may pass regulations that are even more restrictive than this international accord. Some countries, including the U.S., have not yet ratified the amendment, lowering customer demand for next generation products in these countries. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Such regulatory uncertainty extends to future incentives for energy efficient buildings and vehicles and costs of compliance, which may impact the demand for our products, obsolescence of our products and our results of operations.

**Risks Related to Our Business Operations**

***Commodity shortages and price increases could adversely affect our financial results.***

We rely on suppliers to secure commodities, particularly steel and non-ferrous metals, required for the manufacture of our products. A disruption in deliveries from our suppliers or decreased availability of commodities could have an adverse effect on our ability to meet our commitments to customers or increase our operating costs. We believe that available sources of supply will generally be sufficient for our needs for the foreseeable future. Nonetheless, the unavailability of some commodities could have a material adverse impact on our results of operations and cash flows.

Volatility in the prices of these commodities or the impact of inflationary increases could increase the costs of our products and services. We may not be able to pass on these costs to our customers and this could have a material adverse impact on our results of operations and cash flows. Conversely, in the event there is deflation, we may experience pressure from our customers to reduce prices. There can be no assurance that we would be able to reduce our costs (through negotiations with suppliers or other measures) to offset any such price concessions which could adversely impact results of operations and cash flows. While we may use financial derivatives or supplier price locks to hedge against this volatility, by using these instruments we may potentially forego the benefits that might result from favorable fluctuations in prices and could experience lower margins in periods of declining commodity prices. In addition, while hedging activity may minimize near-term volatility of the commodity prices, it would not protect us from long-term commodity price increases.

Some of our purchases are from sole or limited source suppliers for reasons of cost effectiveness, uniqueness of design, or product quality. If these suppliers encounter financial or operating difficulties, we might not be able to quickly establish or qualify replacement sources of supply.

***Our business strategy includes acquiring companies, businesses, product lines, plants and assets, entering into joint ventures and making investments that complement our existing businesses. We also occasionally divest businesses that we own. We may not identify acquisition or joint venture candidates or investment opportunities at the same rate as the past. Acquisitions, dispositions, joint ventures and investments that we identify could be unsuccessful or consume significant resources, which could adversely affect our operating results.***

We continue to analyze and evaluate the acquisition and divestiture of strategic businesses and product lines, technologies and capabilities, plants and assets, joint ventures and investments with the potential to strengthen our industry position, to enhance our existing set of product and services offerings, to increase productivity and efficiencies, to grow revenues, earnings and cash flow, to help us stay competitive or to reduce costs. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve significant cash expenditures, debt incurrence, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Such transactions involve numerous other risks, including:

- diversion of management time and attention from daily operations;
- difficulties integrating acquired businesses, technologies and personnel into our business without high costs;
- difficulties in obtaining and verifying the financial statements and other business and other due diligence information of acquired businesses;
- inability to obtain required regulatory approvals and/or required financing on favorable terms;
- potential loss of key employees, key contractual relationships or key customers of either acquired businesses or our business;
- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses and exposure to regulatory sanctions;
- inheriting internal control deficiencies;
- dilution of interests of holders of our common shares through the issuance of equity securities or equity-linked securities; and
- in the case of joint ventures and other investments, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value.

Any acquisitions, divestitures, joint ventures or investments may ultimately harm our business, financial condition, results of operations and cash flows. There are additional risks related to our Reverse Morris Trust transaction, see page 15 under "Risks Related to the Transactions" for more information.

***We may be required to recognize impairment charges for our goodwill and other indefinite-lived intangible assets.***

At December 31, 2020, the net carrying value of our goodwill and other indefinite-lived intangible assets totaled \$5.3 billion and \$2.6 billion, respectively. In accordance with generally accepted accounting principles, we assess these assets annually during the fourth quarter for impairment or when there is a significant change in events or circumstances that indicate that the fair value of an asset is more likely than not less than the carrying amount of the asset. Significant negative industry or economic trends, disruptions to our business, unexpected significant changes or planned changes in use of the assets, divestitures and sustained market capitalization declines may result in recognition of impairments to goodwill or other indefinite-lived assets. Any charges relating to such impairments could have a material adverse impact on our results of operations in the periods recognized.

***Natural disasters, epidemics or other unexpected events may disrupt our operations, adversely affect our results of operations and financial condition, and may not be fully covered by insurance.***

The occurrence of one or more unexpected events including hurricanes, fires, earthquakes, floods and other forms of severe weather, health epidemics or pandemics or other contagious outbreaks or other unexpected events in the U.S. or in other countries in which we operate or are located could adversely affect our operations and financial performance. Natural disasters, power outages, health epidemics or pandemics or other contagious outbreaks or other unexpected events could result in physical damage to and complete or partial closure of one or more of our plants, temporary or long-term disruption of our operations by causing business interruptions or by impacting the availability and cost of materials needed for manufacturing. Existing insurance arrangements may not provide full protection for the costs that may arise from such events, particularly if such events are catastrophic in nature or occur in combination. The occurrence of any of these events could increase our insurance and other operating costs or harm our sales in affected areas.

***Our business may be adversely affected by work stoppages, union negotiations, labor disputes and other matters associated with our labor force.***

Certain of our employees are covered by collective bargaining agreements or works councils. We experience from time to time work stoppages, union negotiations, labor disputes and other matters associated with our labor force and some of these events

could result in significant increases in our cost of labor, impact our productivity or damage our reputation. Additionally, a work stoppage at one of our suppliers could materially and adversely affect our operations if an alternative source of supply were not readily available. Stoppages by employees of our customers could also result in reduced demand for our products.

### **Risks Relating to Tax Matters**

*Changes in tax or other laws, regulations or treaties, changes in our status under U.S. or non-U.S. laws or adverse determinations by taxing or other governmental authorities could increase our tax burden or otherwise affect our financial condition or operating results, as well as subject our shareholders to additional taxes.*

The realization of any tax benefit related to our operations and corporate structure could be impacted by changes in tax or other laws, treaties or regulations or the interpretation or enforcement thereof by the U.S. or non-U.S. tax or other governmental authorities. Enacted comprehensive tax reform legislation in December 2017 known as the Tax Cuts and Jobs Act (the Act) made broad and complex changes to the U.S. tax code. As part of the migration from a worldwide system of taxation to a modified territorial system for corporations, the Act imposed a transition tax on certain unrepatriated earnings of non-U.S. subsidiaries and an additional annual U.S. tax on the earnings of certain non-U.S. subsidiaries. The Act also imposed new and substantial limitations on, and/or the elimination of, certain tax deductions (including interest) and credits (including foreign tax credits) that could adversely impact our effective tax rate or operating cash flows.

Notwithstanding this change in U.S. tax law, we continue to monitor for other tax changes, U.S. and non-U.S. related, which can also adversely impact our overall tax burden. From time to time, proposals have been made and/or legislation has been introduced to change the tax laws, regulations or interpretations thereof of various jurisdictions or limit tax treaty benefits that if enacted or implemented could materially increase our tax burden and/or effective tax rate and could have a material adverse impact on our financial condition and results of operations. Moreover, the Organisation for Economic Co-operation and Development has released proposals to create an agreed set of international rules for fighting base erosion and profit shifting, including Pillar One and Pillar Two, such that tax laws in countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely impact us. Finally, the European Commission has been very active in investigating whether various tax regimes or private tax rulings provided by a country to particular taxpayers may constitute State Aid. We cannot predict the outcome of any of these potential changes or investigations in any of the jurisdictions, but if any of the above occurs and impacts us, this could materially increase our tax burden and/or effective tax rate and could have a material adverse impact on our financial condition and results of operations.

While we monitor proposals and other developments that would materially impact our tax burden and/or effective tax rate and investigate our options, we could still be subject to increased taxation on a going forward basis no matter what action we undertake if certain legislative proposals or regulatory changes are enacted, certain tax treaties are amended and/or our interpretation of applicable tax or other laws is challenged and determined to be incorrect. In particular, any changes and/or differing interpretations of applicable tax law that have the effect of disregarding the shareholders' decision to reorganize in Ireland, limiting our ability to take advantage of tax treaties between jurisdictions, modifying or eliminating the deductibility of various currently deductible payments, or increasing the tax burden of operating or being resident in a particular country could subject us to increased taxation.

In addition, tax authorities periodically review tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. These examinations on their own, or any subsequent litigation related to the examinations, may result in additional taxes or penalties against us. If the ultimate result of these audits differ from our original or adjusted estimates, they could have a material impact on our tax provision.

### **Risks Related to our Reverse Morris Trust Transaction**

On February 29, 2020 (the Distribution Date), we completed our Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand Inc. after the Transaction) whereby we distributed Ingersoll-Rand U.S. HoldCo, Inc., which contained our former Industrial segment (Ingersoll Rand Industrial), through a pro rata distribution (the Distribution) to our shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged with a wholly-owned subsidiary of Gardner Denver. Upon close of the Transaction, our existing shareholders received approximately 50.1% of the shares of Gardner Denver common stock on a fully-diluted basis and Gardner Denver stockholders retained approximately 49.9% of the shares of Gardner Denver on a fully diluted basis. As a result, our shareholders received 0.8824 shares of Gardner Denver common stock with respect to each share of our stock owned as of February 24, 2020. In connection with the Transaction, Ingersoll-Rand Services Company, an affiliate of Ingersoll Rand Industrial, borrowed an aggregate principal amount of \$1.9 billion under a senior secured first lien term loan facility (the Term Loan), the proceeds of which were transferred to one of our wholly-owned subsidiaries. The obligations under the Term Loan were retained by Ingersoll-Rand Services Company, which following the Transaction is a wholly-owned subsidiary of Ingersoll

Rand Inc. Following the Transaction, our Company was renamed Trane Technologies plc and trades under the symbol “TT” on the NYSE.

***If the Distribution is determined to be taxable for Irish tax purposes, significant Irish tax liabilities may arise for our shareholders.***

We received an opinion from Irish Revenue regarding certain tax matters associated with the Distribution, as well as a legal opinion from our Irish counsel Arthur Cox, regarding certain Irish tax consequences for shareholders of the Distribution. For our shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and that do not hold their shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency, we consider, based on both opinions taken together, that no adverse Irish tax consequences for such shareholders should have arisen. These opinions relied on certain facts and assumptions and certain representations. Notwithstanding the opinion from Irish Revenue, Irish Revenue could ultimately determine on audit that the Distribution is taxable for Irish tax purposes, for example, if it determines that any of these facts, assumptions or representations are not correct or have been violated. A legal opinion represents the tax adviser’s best legal judgment and is not binding on Irish Revenue or the courts and Irish Revenue or the courts may not agree with the legal opinion. In addition, the legal opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. If the Distribution ultimately is determined to be taxable for Irish tax purposes, certain of our shareholders and we could have significant Irish tax liabilities as a result of the Distribution, and there could be a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods.

***If the Distribution together with certain related transactions do not qualify as tax-free under Sections 355 and 368(a) of the Code, including as a result of subsequent acquisitions of stock of the Company or Ingersoll Rand Inc., then the Company and our shareholders may be required to pay substantial U.S. federal income taxes, and Ingersoll Rand Inc. may be obligated to indemnify the Company for such taxes imposed on the Company.***

We received an opinion from our U.S. tax counsel Paul, Weiss, Rifkind, Wharton & Garrison LLP (Paul Weiss) substantially to the effect that, for U.S. federal income tax purposes, the Distribution together with certain related transactions undertaken in anticipation of the Distribution and taking into account the merger of Ingersoll Rand Industrial with the wholly-owned subsidiary of Gardner Denver will qualify as a tax-free transaction under Sections 368(a), 361 and 355 of the Code, with the result that we and our shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the spin-off. The opinion of our counsel was based on, among other things, certain representations and assumptions as to factual matters made by Gardner Denver, Ingersoll Rand Industrial and the Company. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinion of counsel. An opinion of counsel represents counsel’s best legal judgment, is not binding on the Internal Revenue Service (IRS) or the courts, and the IRS or the courts may not agree with the opinion. In addition, the opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect. If the Distribution, and/or related internal transactions in anticipation of the Distribution ultimately are determined to be taxable, we could incur significant U.S. federal income tax liabilities, which could cause a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods, although if this determination resulted from certain actions taken by Ingersoll Rand Industrial or Ingersoll Rand Inc., Ingersoll Rand Inc. would be required to bear the cost of any resultant tax liability pursuant to the terms of the Tax Matters Agreement.

The Distribution will be taxable to the Company pursuant to Section 355(e) of the Code if there is a 50% or greater change in ownership of either the Company or Ingersoll Rand Industrial, directly or indirectly (including through such a change in ownership of Ingersoll Rand Inc.), as part of a plan or series of related transactions that include the Distribution. A Section 355(e) change of ownership would not make the Distribution taxable to our shareholders, but instead may result in corporate-level taxable gain to certain of our subsidiaries. Because our shareholders will collectively be treated as owning more than 50% of the Ingersoll Rand Inc. common stock following the merger, the merger alone should not cause the Distribution to be taxable to our subsidiaries under Section 355(e). However, Section 355(e) might apply if other acquisitions of stock of the Company before or after the merger, or of Ingersoll Rand Inc. before or after the merger, are considered to be part of a plan or series of related transactions that include the Distribution together with certain related transactions. If Section 355(e) applied, certain of our subsidiaries might recognize a very substantial amount of taxable gain, although if this applied as a result of certain actions taken by Ingersoll Rand Industrial, Ingersoll Rand Inc. or certain specified Ingersoll Rand Inc. stockholders, Ingersoll Rand Inc. would be required to bear the cost of any resultant tax liability under Section 355(e) pursuant to the terms of the Tax Matters Agreement.

***If the merger does not qualify as a tax-free reorganization under Section 368(a) of the Code, our shareholders may be required to pay substantial U.S. federal income taxes.***

We have received an opinion from Paul Weiss, and Ingersoll Rand Inc. has received an opinion from their counsel Simpson Thacher & Bartlett LLP, substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code with the result that U.S. holders of Ingersoll Rand Industrial common stock who received Gardner Denver common stock in the merger will not recognize any gain or loss for U.S. federal income tax purposes (except with respect to cash received in lieu of fractional shares of Gardner Denver common stock). These opinions were based upon, among other things, certain representations and assumptions as to factual matters made by Ingersoll Rand Inc., the Company, Ingersoll Rand Industrial and the merger subsidiary used by Ingersoll Rand Inc. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinions. An opinion of counsel represents counsel's best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the opinions will be based on current law, and cannot be relied upon if current law changes with retroactive effect. If the merger were taxable, U.S. holders of Ingersoll Rand Industrial would be considered to have made a taxable sale of their Ingersoll Rand Industrial common stock to Ingersoll Rand Inc., and such U.S. holders of Ingersoll Rand Industrial would generally recognize taxable gain or loss on their receipt of Ingersoll Rand Inc. common stock in the merger.

#### **Risks Related to Our Irish Domicile**

***Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities.***

The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of the U.S. federal or state securities laws, or hear actions against us or those persons based on those laws.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions, indemnification of directors and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States. In addition, Irish law does not allow for any form of legal proceedings directly equivalent to the class action available in the United States.

Irish law allows shareholders to authorize share capital which then can be issued by a board of directors without shareholder approval. Also, subject to specified exceptions, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory pre-emptive rights with respect to any particular allotment of shares. Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the Company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders, or are otherwise limited by the terms of our authorizations, our ability to issue shares or otherwise raise capital could be adversely affected.

***Dividends received by our shareholders may be subject to Irish dividend withholding tax.***

In certain circumstances, we are required to deduct Irish dividend withholding tax (currently at the rate of 25%) from dividends paid to our shareholders. In the majority of cases, shareholders resident in the United States will not be subject to Irish withholding tax, and shareholders resident in a number of other countries will not be subject to Irish withholding tax provided that they complete certain Irish dividend withholding tax forms. However, some shareholders may be subject to withholding tax, which could have an adverse impact on the price of our shares.

***Dividends received by our shareholders could be subject to Irish income tax.***

Dividends paid in respect of our shares will generally not be subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc.

Our shareholders who receive their dividends subject to Irish dividend withholding tax will generally have no further liability to Irish income tax on the dividends unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 2. PROPERTIES**

As of December 31, 2020, we owned or leased a total of approximately 26 million square feet of space worldwide. Manufacturing and assembly operations are conducted in 35 plants across the world. We also maintain various warehouses, offices and repair centers throughout the world. The majority of our plant facilities are owned by us with the remainder under long-term lease arrangements. We believe that our plants have been well maintained, are generally in good condition and are suitable for conducting our business.

The locations by segment of our principal plant facilities at December 31, 2020 were as follows:

Americas	EMEA	Asia Pacific
Arecibo, Puerto Rico	Barcelona, Spain	Bangkok, Thailand
Brampton, Ontario	Bari, Italy	Taicang, China
Charlotte, North Carolina	Charmes, France	Wujiang, China
Clarksville, Tennessee	Essen, Germany	Zhongshan, China
Columbia, South Carolina	Galway, Ireland	
Curitiba, Brazil	Golbey, France	
Fairlawn, New Jersey	King Abdullah Economic City, Saudi Arabia	
Fort Smith, Arkansas	Kolin, Czech Republic	
Fremont, Ohio		
Grand Rapids, Michigan		
Hastings, Nebraska		
La Crosse, Wisconsin		
Lexington, Kentucky		
Lynn Haven, Florida		
Monterrey, Mexico		
Newberry, South Carolina		
Pueblo, Colorado		
Rushville, Indiana		
St. Paul, Minnesota		
Trenton, New Jersey		
Tyler, Texas		
Vidalia, Georgia		
Waco, Texas		

**Item 3. LEGAL PROCEEDINGS**

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, including commercial and contract disputes, employment matters, product liability and product defect claims, asbestos-related claims, environmental liabilities, intellectual property disputes, and tax-related matters. In our opinion, pending legal matters are not expected to have a material adverse impact on our results of operations, financial condition, liquidity or cash flows.

*Asbestos-Related Matters*

On the Petition Date, Aldrich and Murray each filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Murray's wholly-owned subsidiary, ClimateLabs, Trane Technologies plc nor the Trane Companies are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which would establish, in accordance with section 524(g) of the Bankruptcy Code, a trust to pay all asbestos claims. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos

claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of December 31, 2020.

Prior to the Petition Date, certain of our wholly-owned subsidiaries and former companies were named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims allege injury caused by exposure to asbestos contained in certain historical products, primarily pumps, boilers and railroad brake shoes. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos.

See also the discussion in Note 22 to the Consolidated Financial Statements.

#### **Item 4. MINE SAFETY DISCLOSURES**

None.

## **PART II**

#### **Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Information regarding the principal market for our ordinary shares and related shareholder matters is as follows:

Our ordinary shares are traded on the New York Stock Exchange under the symbol TT. As of February 1, 2021, the approximate number of record holders of ordinary shares was 2,656.

#### **Issuer Purchases of Equity Securities**

The following table provides information with respect to purchases by us of our ordinary shares during the quarter ended December 31, 2020:

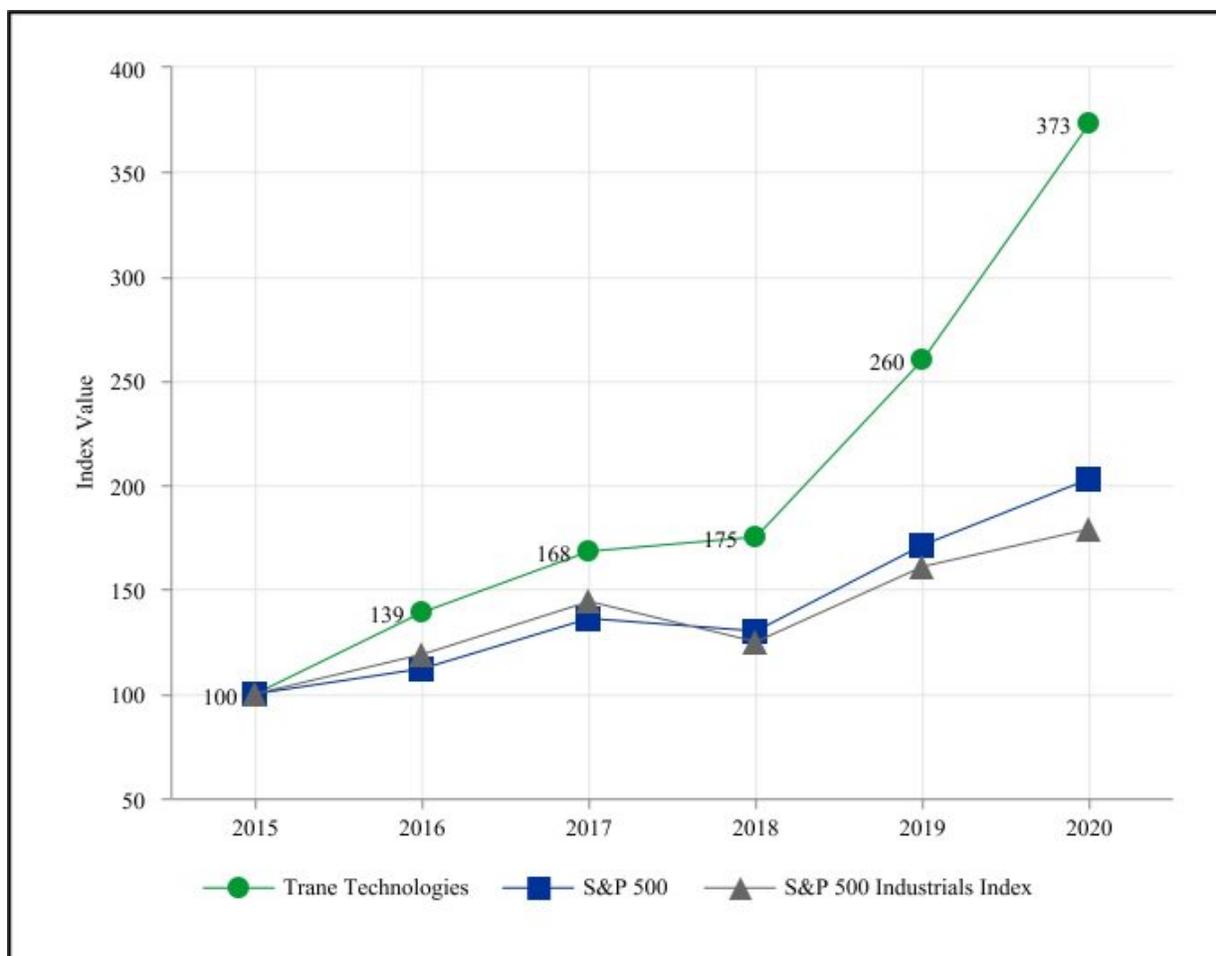
Period	Total number of shares purchased (000's) (a) (b)	Average price paid per share (a) (b)	Total number of shares purchased as part of program (000's) (a)	Approximate dollar value of shares still available to be purchased under the program (\$000's) (a)
October 1 - October 31	6.9	\$ 122.56	—	\$ 749,959
November 1 - November 30	832.2	143.05	832.2	\$ 630,910
December 1 - December 31	922.9	142.06	921.9	\$ 499,956
<b>Total</b>	<b>1,762.0</b>	<b>\$ 142.45</b>	<b>1,754.1</b>	

(a) Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. In October 2018, our Board of Directors authorized the repurchase of up to \$1.5 billion of our ordinary shares under a share repurchase program (2018 Authorization) upon completion of the prior authorized share repurchase program. During the fourth quarter of 2020, we repurchased and canceled approximately \$250 million of our ordinary shares leaving approximately \$500 million remaining under the 2018 Authorization.

(b) We may also reacquire shares outside of the repurchase program from time to time in connection with the surrender of shares to cover taxes on vesting of share based awards. We reacquired 6,925 shares in October and 1,045 shares in December in transactions outside the repurchase programs.

**Performance Graph**

The following graph compares the cumulative total shareholder return on our ordinary shares with the cumulative total return on (i) the Standard & Poor’s 500 Stock Index and (ii) the Standard & Poor’s 500 Industrial Index for the five years ended December 31, 2020. The graph assumes an investment of \$100 in our ordinary shares (adjusted for the Transaction), the Standard & Poor’s 500 Stock Index and the Standard & Poor’s 500 Industrial Index on December 31, 2015 and assumes the reinvestment of dividends.



Company/Index	2015	2016	2017	2018	2019	2020
Trane Technologies	100	139	168	175	260	373
S&P 500	100	112	136	130	171	203
S&P 500 Industrials Index	100	119	144	125	161	179

**Item 6. SELECTED FINANCIAL DATA**

In connection with the completion of the Transaction, we do not beneficially own any Ingersoll Rand Industrial shares of common stock and no longer consolidate Ingersoll Rand Industrial in our financial statements. As a result, the following *Selected Financial Data* presents the results of Ingersoll Rand Industrial as a discontinued operation for periods prior to the Distribution date.

In millions, except per share amounts:

At and for the years ended December 31,	2020	2019	2018	2017	2016
Net revenues	\$ 12,454.7	\$ 13,075.9	\$ 12,343.8	\$ 11,167.5	\$ 10,545.0
Net earnings (loss) attributable to Trane Technologies plc ordinary shareholders:					
Continuing operations	977.2	1,145.1	1,007.8	1,072.8	1,222.2
Discontinued operations	(122.3)	265.8	329.8	229.8	254.0
Total assets	18,156.7	20,492.3	17,914.9	18,173.3	17,397.4
Total debt	5,272.1	5,573.2	4,091.2	4,064.0	4,070.1
Total Trane Technologies plc shareholders' equity	6,407.7	7,267.6	7,022.7	7,140.3	6,643.8
Earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:					
Basic:					
Continuing operations	\$ 4.07	\$ 4.74	\$ 4.08	\$ 4.21	\$ 4.72
Discontinued operations	(0.51)	1.10	1.33	0.90	0.98
Diluted:					
Continuing operations	\$ 4.02	\$ 4.69	\$ 4.03	\$ 4.16	\$ 4.67
Discontinued operations	(0.50)	1.08	1.32	0.89	0.98
Dividends declared per ordinary share	\$ 2.12	\$ 2.12	\$ 1.96	\$ 1.70	\$ 1.36

**Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed under Item 1A. Risk Factors in this Annual Report on Form 10-K. The following section is qualified in its entirety by the more detailed information, including our financial statements and the notes thereto, which appears elsewhere in this Annual Report.*

*This section discusses 2020 and 2019 items and year-to-year comparisons between 2020 and 2019. Discussions of 2018 items and year-to-year comparisons between 2019 and 2018 have been excluded in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for year ended December 31, 2019.*

**Overview**

**Organizational**

Trane Technologies plc is a global climate innovator. We bring efficient and sustainable climate solutions to buildings, homes and transportation driven by strategic brands Trane® and Thermo King® and an environmentally responsible portfolio of products and services. Prior to the separation of our Industrial segment on February 29, 2020, we announced a new organizational model and business segment structure designed to enhance our regional go-to-market capabilities, aligning the structure with our strategy and increased focus on climate innovation. Under the revised structure, we created three new regional operating segments from the former climate segment, which also serve as our reportable segments.

- Our Americas segment innovates for customers in the North America and Latin America regions. The Americas segment encompasses commercial heating and cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- Our EMEA segment innovates for customers in the Europe, Middle East and Africa regions. The EMEA segment encompasses heating and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

This model is designed to create deep customer focus and relevance in markets around the world. All prior period comparative segment information has been recast to reflect the current reportable segments.

*Separation of Industrial Segment Business*

On February 29, 2020 (Distribution Date), we completed our Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand Inc. after the Transaction) whereby we distributed Ingersoll-Rand U.S. HoldCo, Inc., which contained our former Industrial segment (Ingersoll Rand Industrial), through a pro rata distribution (the Distribution) to our shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged into a wholly-owned subsidiary of Gardner Denver. Upon close of the Transaction, our existing shareholders received approximately 50.1% of the shares of Gardner Denver common stock on a fully-diluted basis and Gardner Denver stockholders retained approximately 49.9% of the shares of Gardner Denver on a fully diluted basis. As a result, our shareholders received .8824 shares of Gardner Denver common stock with respect to each share owned as of February 24, 2020. In connection with the Transaction, Ingersoll-Rand Services Company, an affiliate of Ingersoll Rand Industrial, borrowed an aggregate principal amount of \$1.9 billion under a senior secured first lien term loan facility (Term Loan), the proceeds of which were used to make a special cash payment of \$1.9 billion to a subsidiary of ours. The obligations under the Term Loan were retained by Ingersoll-Rand Services Company, which following the Transaction is a wholly-owned subsidiary of Gardner Denver.

In connection with the Transaction, we entered into several agreements covering supply, administrative and tax matters to provide or obtain services on a transitional basis for varying periods after the Distribution Date. The agreements cover services such as manufacturing, information technology, human resources and finance. Income and expenses under these agreements were not material. In accordance with several customary transaction-related agreements between us and Gardner Denver, the parties are in a process to determine final adjustments to working capital, cash and indebtedness amounts as of the Distribution Date, as well as another process to determine funding levels related to pension plans, non-qualified deferred compensation plans and retiree health benefits. As of December 31, 2020, both are ongoing in accordance with the transaction-related agreements. Upon finalization of these agreements, any adjustments will be recognized within *Retained earnings*.

## **Significant Events**

### *COVID-19 Global Pandemic*

In March 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a newly discovered coronavirus, known now as COVID-19, as a global pandemic and recommended containment and mitigation measures worldwide. Beginning in the first quarter of 2020, many countries responded by implementing measures to combat the outbreak which impacted global business operations and resulted in our decision to temporarily close or limit our workforce to essential crews within many facilities throughout the world in order to ensure employee safety. In addition, our non-essential employees were instructed to work from home in compliance with global government stay-in-place protocols.

We have been adversely impacted by the COVID-19 global pandemic. Temporary facility closures beginning in the first quarter of 2020 disrupted results in the Asia Pacific region with impacts more widely felt throughout operations in the Americas and EMEA in the months thereafter. During the second quarter of 2020, we began to reopen facilities while maintaining appropriate health and safety precautions. However, the challenges in connection with the pandemic continued as we experienced lower volume, which negatively impacted revenue, and certain supply chain delays. In response, we proactively initiated cost cutting actions in an effort to mitigate the impact of the pandemic on our business. This included reducing discretionary spending, restricting travel, delaying merit-based salary increases and implementing employee furloughs in certain markets.

We continue to navigate the new realities brought about by the COVID-19 global pandemic as well as any impact on our liquidity needs and ability to access capital markets. Despite these challenges, all production facilities remain open and we continue to sell, install and service our products. During the second half of 2020, we did not experience any major delays in our supply chain and continued to focus on health and safety precautions to protect our employees and customers. In addition, during the fourth quarter of 2020 we completed several restorative actions including the reinstatement of annual merit-based salary increases and resuming all aspects of our balanced capital allocation strategy which included acquisitions and share repurchases. Operationally, our financial reporting systems, internal control over financial reporting and disclosure controls and procedures continue to operate effectively despite a remote workforce of non-essential front-line employees. We will continue to monitor the ongoing situation as it evolves globally and will assess any potential impacts to our business and financial position.

The preparation of financial statements requires management to use judgments in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses, as well as the disclosure of contingencies because they may arise from matters that are inherently uncertain. The financial statements reflect our best estimates as of December 31, 2020 (including as it relates to the actual and potential future impacts of the COVID-19 global pandemic) with respect to the recoverability of our assets, including our receivables and long-lived assets such as goodwill and intangibles. However, due to significant uncertainty surrounding the COVID-19 global pandemic, management's judgment regarding this could change in the future. In addition, while our results of operations, cash flows and financial condition could be negatively impacted, the extent of the impact cannot be estimated with certainty at this time.

As part of the response to COVID-19 global pandemic, many countries implemented emergency economic relief plans as a way of minimizing the economic impact of this health crisis. We are evaluating the potential benefits from certain of these measures and will continue to monitor the plans as they are finalized and implemented. In the United States, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted on March 27, 2020 providing numerous tax provisions and other stimulus measures. We are currently applying the CARES Act to our operations, which includes the deferral of employer social security payroll tax payments under the CARES Act through January 1, 2021, with 50 percent owed on December 31, 2021 and the other half owed on December 31, 2022.

### *Reorganization of Aldrich and Murray*

On the Petition Date, Aldrich and Murray each filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Murray's wholly-owned subsidiary, ClimateLabs, Trane Technologies plc nor the Trane Companies are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which would establish, in accordance with section 524(g) of the Bankruptcy Code, a trust to pay all asbestos claims. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of December 31, 2020.

From an accounting perspective, we no longer have control over Aldrich and Murray as of the Petition Date as their activities are subject to review and oversight by the Bankruptcy Court. Therefore, Aldrich and its wholly-owned subsidiary 200 Park and

Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated as of the Petition Date and their respective assets and liabilities were derecognized from our Consolidated Financial Statements. As a result, we recorded an equity investment for an aggregate of \$53.6 million within *Other noncurrent assets* in the Consolidated Balance Sheet. Simultaneously, we recognized a liability of \$248.8 million within *Other noncurrent liabilities* in the Consolidated Balance Sheet related to our obligation under the Funding Agreements. The liability recorded may be subject to change based on the facts and circumstances of the Chapter 11 proceedings.

As a result of these actions, we recognized an aggregate loss of \$24.9 million in our Consolidated Statements of Comprehensive Income. A gain of \$0.9 million related to Murray and its wholly-owned subsidiary ClimateLabs was recorded within *Other income/ (expense), net* and a loss of \$25.8 million related to Aldrich and its wholly-owned subsidiary 200 Park was recorded within *Discontinued operations, net of tax*. Additionally, the deconsolidation resulted in an investing cash outflow of \$41.7 million in our Consolidated Statements of Cash Flows, of which \$10.8 million was recorded within continuing operations.

#### *Issuance of Senior Notes*

In March 2019, we issued \$1.5 billion principal amount of senior notes in three tranches through Trane Technologies Luxembourg Finance S.A., an indirect, wholly-owned subsidiary. The tranches consist of \$400 million aggregate principal amount of 3.500% senior notes due 2026, \$750 million aggregate principal amount of 3.800% senior notes due 2029 and \$350 million aggregate principal amount of 4.500% senior notes due 2049.

#### ***Trends and Economic Events***

We are a global corporation with worldwide operations. As a global business, our operations are affected by worldwide, regional and industry-specific economic factors as well as political and social factors wherever we operate or do business. Our geographic diversity and the breadth of our product and services portfolios have helped mitigate the impact of any one industry or the economy of any single country on our consolidated operating results.

Given our broad range of products manufactured and geographic markets served, management uses a variety of factors to predict the outlook for our company. We monitor key competitors and customers in order to gauge relative performance and the outlook for the future. We regularly perform detailed evaluations of the different market segments we are serving to proactively detect trends and to adapt our strategies accordingly. In addition, we believe our order rates are indicative of future revenue and thus are a key measure of anticipated performance.

Current economic conditions are uncertain as a result of the COVID-19 global pandemic, impacting both the global Heating, Ventilation and Air Conditioning (HVAC) and Transport end-markets as well as limiting visibility in the factors used to predict the outlook for our company. Entering 2021, market conditions are expected to improve as vaccine distribution expands across the geographies where we serve our customers.

We believe we have a solid foundation of global brands that are highly differentiated in all of our major product lines. Our geographic and product diversity coupled with our large installed product base provides growth opportunities within our service, parts and replacement revenue streams. In addition, we are investing substantial resources to innovate and develop new products and services which we expect will drive our future growth.

## Results of Operations

In connection with the completion of the Transaction, we do not beneficially own any Ingersoll Rand Industrial shares of common stock and no longer consolidate Ingersoll Rand Industrial in our financial statements. As a result, the following *Management's Discussion and Analysis of Financial Condition and Results of Operations* presents the results of Ingersoll Rand Industrial as a discontinued operation for periods prior to the Distribution date. In addition, the assets and liabilities of Ingersoll Rand Industrial have been recast to held-for-sale at December 31, 2019.

### Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019 - Consolidated Results

<i>Dollar amounts in millions</i>	2020	2019	Period Change	2020 % of Revenues	2019 % of Revenues
Net revenues	\$ 12,454.7	\$ 13,075.9	\$ (621.2)		
Cost of goods sold	(8,651.3)	(9,085.5)	434.2	69.5%	69.5%
Gross profit	3,803.4	3,990.4	(187.0)	30.5%	30.5%
Selling and administrative expenses	(2,270.6)	(2,320.3)	49.7	18.2%	17.7%
Operating income	1,532.8	1,670.1	(137.3)	12.3%	12.8%
Interest expense	(248.7)	(242.8)	(5.9)		
Other income/(expense), net	4.1	(28.4)	32.5		
Earnings before income taxes	1,288.2	1,398.9	(110.7)		
Benefit (provision) for income taxes	(296.8)	(238.6)	(58.2)		
Earnings from continuing operations	991.4	1,160.3	(168.9)		
Discontinued operations, net of tax	(121.4)	268.2	(389.6)		
Net earnings	\$ 870.0	\$ 1,428.5	\$ (558.5)		

#### Net Revenues

*Net revenues* for the year ended December 31, 2020 decreased by 4.8%, or \$621.2 million, compared with the same period of 2019. The components of the period change are as follows:

Volume	(5.5)%
Pricing	0.8 %
Currency translation	(0.1)%
Total	(4.8)%

During 2020, we were impacted by the economic environment resulting from the COVID-19 global pandemic; however, strong operational results during the second half of the year mitigated a challenging first half. The decrease in *Net revenues* is primarily related to lower volumes across each of our segments. Temporary facility closures beginning in the first quarter of 2020 disrupted results in the Asia Pacific region with impacts more widely felt throughout operations in the Americas and EMEA in the months thereafter. Unfavorable foreign currency exchange rate movements further contributed to the year-over-year decrease, partially offset by improved pricing. Refer to the "Results by Segment" below for a discussion of *Net Revenues* by segment.

**Gross Profit Margin**

Gross profit margin for the year ended December 31, 2020 remained flat at 30.5% compared to the same period of 2019. Gross profit margin was favorably impacted by improved pricing, cost containment initiatives and deflation. However, these favorable impacts were offset by unfavorable product mix due to lower volumes on higher margin products and the under absorption of fixed production overhead costs.

**Selling and Administrative Expenses**

*Selling and administrative expenses* for the year ended December 31, 2020 decreased by 2.1%, or \$49.7 million, compared with the same period of 2019. Due to the COVID-19 global pandemic, we initiated cost containment actions in order to mitigate its impacts on our business including reduced discretionary spending, employee furloughs in certain regions and a six-month delay to annual merit-based salary increases. These amounts were partially offset by higher spending on restructuring and transformation initiatives associated with the completion of the Transaction. However, selling and administrative expenses as a percentage of net revenues for the year ended December 31, 2020 increased 50 basis points from 17.7% to 18.2% primarily due to lower comparable revenue year-over-year.

**Interest Expense**

*Interest expense* for the year ended December 31, 2020 increased by \$5.9 million compared with the same period of 2019 due to the \$1.5 billion issuance of Senior notes during the first quarter of 2019. The increase was partially offset by the redemption of 2.625% Senior notes in April 2020 of \$300.0 million and repayment of commercial paper of \$179.0 million during the third quarter of 2019.

**Other Income/(Expense), Net**

The components of *Other income/(expense), net*, for the years ended December 31 are as follows:

<i>In millions</i>	2020		2019	
Interest income/(loss)	\$	4.5	\$	0.6
Foreign currency exchange gain (loss)		(10.0)		(9.5)
Other components of net periodic benefit cost		(14.7)		(34.9)
Other activity, net		24.3		15.4
Other income/(expense), net	\$	4.1	\$	(28.4)

*Other income/(expense), net* includes the results from activities other than normal business operations such as interest income and foreign currency gains and losses on transactions that are denominated in a currency other than an entity's functional currency. In addition, we include the components of net periodic benefit cost for pension and post retirement obligations other than the service cost component. Other activity, net includes items associated with certain legal matters as well as asbestos-related activities through the Petition Date. During the year ended December 31, 2020, we recorded a \$17.4 million adjustment to correct an overstatement of a legacy legal liability that originated in prior years and a gain of \$0.9 million related to the deconsolidation of Murray and its wholly-owned subsidiary ClimateLabs within other activity, net.

**Provision for Income Taxes**

The 2020 effective tax rate was 23.0% which was higher than the U.S. Statutory rate of 21% due to a \$36.5 million non-cash charge related to the establishment of valuation allowances on net deferred tax assets, primarily net operating losses in certain tax jurisdictions and the write-off of a carryforward tax attribute as a result of the completion of the Transaction, U.S. state and local taxes and certain non-deductible employee expenses. These amounts were partially offset by excess tax benefits from employee share-based payments, a \$14.0 million benefit primarily related to a reduction in valuation allowances on deferred taxes related to net operating losses as a result of a planned restructuring in a non-U.S. tax jurisdiction and foreign tax credits as a result of revised projections of future foreign source income and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate. The impact of the changes in the valuation allowances and the write-off of the carryforward tax attribute increased the effective tax rate by 1.7%. Revenues from non-U.S. jurisdictions accounted for approximately 28% of our total 2020 revenues, such that a material portion of our pretax income was earned and taxed outside the U.S. at rates ranging from 0% to 38%. When comparing the results of multiple reporting periods, among other factors, the mix of earnings between U.S. and foreign jurisdictions can cause variability in our overall effective tax rate.

The 2019 effective tax rate was 17.1% which is lower than the U.S. Statutory rate of 21% primarily due to a reduction in deferred tax asset valuation allowances for certain non-U.S. net deferred tax assets and excess tax benefits from employee share-based payments. These amounts were partially offset by U.S. state and local taxes, an increase in a deferred tax asset valuation allowance for certain state net deferred tax assets and certain non-deductible expenses. In addition, the reduction was

also driven by earnings in non-U.S. jurisdictions, which in aggregate, have a lower effective tax rate. Revenues from non-U.S. jurisdictions accounted for approximately 31% of our total 2019 revenues, such that a material portion of our pretax income was earned and taxed outside the U.S. at rates ranging from 0% to 38%. When comparing the results of multiple reporting periods, among other factors, the mix of earnings between U.S. and foreign jurisdictions can cause variability in our overall effective tax rate.

### **Discontinued Operations**

The components of *Discontinued operations, net of tax* for the years ended December 31 are as follows:

<i>In millions</i>	2020	2019
Net revenues	\$ 469.8	\$ 3,523.0
Pre-tax earnings (loss) from discontinued operations	(136.3)	397.5
Tax benefit (expense)	14.9	(129.3)
Discontinued operations, net of tax	\$ (121.4)	\$ 268.2

Discontinued operations are retained obligations from previously sold businesses, including amounts related to Ingersoll Rand Industrial as part of the completion of the Transaction and asbestos-related activities of Aldrich through the Petition Date. In addition, the year ended December 31, 2020 includes pre-tax Ingersoll Rand Industrial separation costs primarily related to legal, consulting and advisory fees of \$114.2 million and a loss of \$25.8 million related to the deconsolidation of Aldrich and its wholly-owned subsidiary 200 Park. The year ended December 31, 2019 includes \$94.6 million of pre-tax Ingersoll Rand Industrial separation costs.

The components of *Discontinued operations, net of tax* for the years ended December 31 are as follows:

<i>In millions</i>	2020	2019
Ingersoll Rand Industrial, net of tax	\$ (84.9)	\$ 227.6
Other discontinued operations, net of tax	(36.5)	40.6
Discontinued operations, net of tax	\$ (121.4)	\$ 268.2

### **Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019 - Segment Results**

We operate under three regional operating segments designed to create deep customer focus and relevance in markets around the world.

- Our Americas segment innovates for customers in the North America and Latin America regions. The Americas segment encompasses commercial heating and cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- Our EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

Management measures operating performance based on net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, unallocated corporate expenses and discontinued operations (Segment Adjusted EBITDA). Segment Adjusted EBITDA is not defined under accounting principles generally accepted in the United States of America (GAAP) and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for net earnings or other results reported in accordance with GAAP. We believe Segment Adjusted EBITDA provides the most relevant measure of profitability as well as earnings power and the ability to generate cash. This measure is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and we use this measure for business planning purposes. Segment Adjusted EBITDA also provides a useful tool for assessing the comparability between periods and our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures because it eliminates non-cash charges such as depreciation and amortization expense.

The following discussion compares our results for each of our three reportable segments for the year ended December 31, 2020 compared to the year ended December 31, 2019.

<i>Dollar amounts in millions</i>	2020	2019	% Change
<b>Americas</b>			
Net revenues	\$ 9,685.9	\$ 10,059.5	(3.7)%
Segment Adjusted EBITDA	1,677.7	1,742.1	(3.7)%
Segment Adjusted EBITDA as a percentage of net revenues	17.3 %	17.3 %	
<b>EMEA</b>			
Net revenues	\$ 1,648.1	\$ 1,762.6	(6.5)%
Segment Adjusted EBITDA	265.7	267.7	(0.7)%
Segment Adjusted EBITDA as a percentage of net revenues	16.1 %	15.2 %	
<b>Asia Pacific</b>			
Net revenues	\$ 1,120.7	\$ 1,253.8	(10.6)%
Segment Adjusted EBITDA	188.8	182.8	3.3 %
Segment Adjusted EBITDA as a percentage of net revenues	16.8 %	14.6 %	
Total Net revenues	\$ 12,454.7	\$ 13,075.9	(4.8)%
Total Segment Adjusted EBITDA	2,132.2	2,192.6	(2.8)%

#### *Americas*

*Net revenues* for the year ended December 31, 2020 decreased by 3.7% or \$373.6 million, compared with the same period of 2019. The components of the period change are as follows:

Volume	(4.4)%
Pricing	1.0 %
Currency translation	(0.3)%
Total	(3.7)%

During 2020, the Americas region was impacted by the economic environment resulting from the COVID-19 global pandemic; however, strong operational results during the second half of the year mitigated a challenging first half. The decrease in *Net revenues* primarily related to lower volumes in each of our businesses during the first half of 2020. In addition, unfavorable foreign currency exchange rate movements further contributed to the year-over-year decrease, partially offset by favorable pricing.

Segment Adjusted EBITDA margin for the year ended December 31, 2020 remained flat at 17.3% compared to the same period of 2019. Improved pricing, cost containment initiatives, deflation and lower spending on investments were offset by unfavorable product mix, lower volumes and under absorption of fixed production overhead costs.

#### *EMEA*

*Net revenues* for the year ended December 31, 2020 decreased by 6.5% or \$114.5 million, compared with the same period of 2019. The components of the period change are as follows:

Volume	(8.0)%
Pricing	0.3 %
Currency translation	1.2 %
Total	(6.5)%

During 2020, the EMEA region was heavily impacted by the economic environment resulting from the COVID-19 global pandemic. The decrease in *Net revenues* primarily related to lower volumes, partially offset by favorable foreign currency exchange rate movements and improved pricing.

Segment Adjusted EBITDA margin for the year ended December 31, 2020 increased by 90 basis points to 16.1% compared to 15.2% for the same period of 2019. The increase was primarily driven by cost containment initiatives, lower spending on investments, favorable foreign currency exchange rate movements and improved pricing. These amounts were partially offset by lower volumes, unfavorable product mix and under absorption of fixed production overhead costs.

#### *Asia Pacific*

*Net revenues* for the year ended December 31, 2020 decreased by 10.6% or \$133.1 million, compared with the same period of 2019. The components of the period change are as follows:

Volume	(11.5)%
Pricing	0.5 %
Currency translation	0.4 %
Total	(10.6)%

During 2020, the Asia Pacific region was heavily impacted by the economic environment resulting from the COVID-19 global pandemic. The decrease in *Net revenues* primarily related to lower volumes since the beginning of the year, partially offset by improved pricing and favorable foreign currency exchange rate movements.

Segment Adjusted EBITDA margin for the year ended December 31, 2020 increased by 220 basis points to 16.8% compared to 14.6% for the same period of 2019. The increase was primarily driven by cost containment initiatives, improved pricing and deflation. These amounts were partially offset by lower volumes, unfavorable product mix and under absorption of fixed production overhead costs.

#### **Liquidity and Capital Resources**

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. In doing so, we review and analyze our current cash on hand, the number of days our sales are outstanding, inventory turns, capital expenditure commitments and income tax payments. Our cash requirements primarily consist of the following:

- Funding of working capital
- Funding of capital expenditures
- Dividend payments
- Debt service requirements

Our primary sources of liquidity include cash balances on hand, cash flows from operations, proceeds from debt offerings, commercial paper, and borrowing availability under our existing credit facilities. We earn a significant amount of our operating income in jurisdictions where it is deemed to be permanently reinvested. Our most prominent jurisdiction of operation is the U.S. We expect existing cash and cash equivalents available to the U.S. operations, the cash generated by our U.S. operations, our committed credit lines as well as our expected ability to access the capital and debt markets will be sufficient to fund our U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. In addition, we expect existing non-U.S. cash and cash equivalents and the cash generated by our non-U.S. operations will be sufficient to fund our non-U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is \$2.0 billion, of which we had no outstanding balance as of December 31, 2020.

As of December 31, 2020, we had \$3,289.9 million of cash and cash equivalents on hand, of which \$2,471.2 million was held by non-U.S. subsidiaries. Cash and cash equivalents held by our non-U.S. subsidiaries are generally available for use in our U.S. operations via intercompany loans, equity infusions or via distributions from direct or indirectly owned non-U.S. subsidiaries for which we do not assert permanent reinvestment. As a result of the Tax Cuts and Jobs Act in 2017, additional repatriation opportunities to access cash and cash equivalents held by non-U.S. subsidiaries have been created. In general, repatriation of cash to the U.S. can be completed with no significant incremental U.S. tax. However, to the extent that we repatriate funds from non-U.S. subsidiaries for which we assert permanent reinvestment to fund our U.S. operations, we would be required to accrue and pay applicable non-U.S. taxes. As of December 31, 2020, we currently have no plans to repatriate funds from subsidiaries for which we assert permanent reinvestment.

Share repurchases are made from time to time in accordance with management's balanced capital allocation strategy, subject to market conditions and regulatory requirements. In October 2018, our Board of Directors authorized the repurchase of up to \$1.5

billion of our ordinary shares under a share repurchase program (2018 Authorization) upon completion of the prior authorized share repurchase program. No material amounts were repurchased under this program in 2018. During the year ended December 31, 2019, we repurchased and canceled approximately \$750 million of our ordinary shares leaving approximately \$750 million remaining under the 2018 Authorization. During the year ended December 31, 2020, we repurchased and canceled approximately \$250 million of our ordinary shares leaving approximately \$500 million remaining under the 2018 Authorization. Additionally, through February 9, 2021, we repurchased approximately \$100 million of our ordinary shares under the 2018 Authorization. In February 2021, our Board of Directors authorized the repurchase of up to \$2.0 billion of our ordinary shares under a new share repurchase program (2021 Authorization) upon completion of the 2018 Authorization.

In June 2018, we announced an increase in our quarterly share dividend from \$0.45 to \$0.53 per ordinary share. This reflected an 18% increase that began with our September 2018 payment and an 83% increase since the beginning of 2016. In February 2021, we announced an 11% increase in our quarterly share dividend from \$0.53 to \$0.59 per ordinary share that will begin with our March 2021 payment.

We continue to actively manage and strengthen our business portfolio to meet the current and future needs of our customers. We achieve this partly through engaging in research and development and sustaining activities and partly through acquisitions. Each year, we make a significant investment in new product development and new technology innovation as they are key factors in achieving our strategic objectives as a leader in the climate sector. We also focus on partnering with our suppliers and technology providers to align their investment decisions with our technical requirements. In addition, we have a strong focus on sustaining activities, which include costs incurred to reduce production costs, improve existing products, create custom solutions for customers and provide support to our manufacturing facilities. Combined, these costs account for approximately two percent of net revenues each year.

In pursuing our business strategy, we routinely conduct discussions, evaluate targets and enter into agreements regarding possible acquisitions, divestitures, joint ventures and equity investments. Since 2018, we have acquired several businesses and entered into a joint venture that complements existing products and services further enhancing our product portfolio. In addition, we completed a Reverse Morris Trust transaction with Gardner Denver whereby we separated Ingersoll Rand Industrial from our business portfolio, transforming the Company into a global climate innovator. We recognized separation-related costs of \$114.2 million during the year ended December 31, 2020 and \$94.6 million during the year ended December 31, 2019. These expenditures were incurred in order to facilitate the transaction and are included within *Discontinued operations, net of tax*.

We incur ongoing costs associated with restructuring initiatives intended to result in improved operating performance, profitability and working capital levels. Actions associated with these initiatives may include workforce reductions, improving manufacturing productivity, realignment of management structures and rationalizing certain assets. Post separation, we intend to reduce costs by \$140 million through 2021 and an additional \$160 million by 2023 for a total of \$300 million in total annual savings. We believe that our existing cash flow, committed credit lines and access to the capital markets will be sufficient to fund share repurchases, dividends, research and development, sustaining activities, business portfolio changes and ongoing restructuring actions.

Certain of our subsidiaries entered into Funding Agreements with Aldrich and Murray pursuant to which those subsidiaries are obligated, among other things, to pay the costs and expenses of Aldrich and Murray during the pendency of the Chapter 11 cases to the extent distributions from their respective subsidiaries are insufficient to do so and to provide an amount for the funding for a trust established pursuant to section 524(g) of the Bankruptcy Code, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

As the COVID-19 global pandemic impacts both the broader economy and our operations, we will continue to assess our liquidity needs and our ability to access capital markets. A continued worldwide disruption could materially affect economies and financial markets worldwide, resulting in an economic downturn that could affect demand for our products, our ability to obtain financing on favorable terms and otherwise adversely impact our business, financial condition and results of operations. The COVID-19 global pandemic created substantial volatility in the short-term credit markets during the first half of 2020. A recurrence in volatility due to a resurgence in the COVID-19 global pandemic could impact the cost of our credit facilities, the cost of any borrowing we might make under those facilities or the cost of any commercial paper we may issue, to the extent we were to either draw on our facilities or issue commercial paper. See Part I, Item 1A Risk Factors for more information.

**Liquidity**

The following table contains several key measures of our financial condition and liquidity at the periods ended December 31:

<i>In millions</i>	2020	2019
Cash and cash equivalents	\$ 3,289.9	\$ 1,278.6
Short-term borrowings and current maturities of long-term debt <sup>(1)</sup>	775.6	650.3
Long-term debt	4,496.5	4,922.9
Total debt	5,272.1	5,573.2
Total Trane Technologies plc shareholders' equity	6,407.7	7,267.6
Total equity	6,427.1	7,312.4
Debt-to-total capital ratio	45.1 %	43.3 %

<sup>(1)</sup> The \$300.0 million of 2.625% Senior notes due in May 2020 were redeemed in April 2020.

**Debt and Credit Facilities**

Our short-term obligations primarily consists of current maturities of long-term debt. In addition, we have outstanding \$343.0 million of fixed rate debentures that contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, we are obligated to repay in whole or in part, at the holder's option, the outstanding principal amount (plus accrued and unpaid interest) of the debentures held by the holder. We also maintain a commercial paper program which is used for general corporate purposes. Under the program, the maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, is \$2.0 billion as of December 31, 2020. We had no commercial paper outstanding at December 31, 2020 and December 31, 2019. See Note 8 to the Consolidated Financial Statements for additional information regarding the terms of our short-term obligations.

Our long-term obligations primarily consist of long-term debt with final maturity dates ranging between 2021 and 2049. In addition, we maintain two \$1.0 billion senior unsecured revolving credit facilities, one of which matures in March 2022 and the other in April 2023. The facilities provide support for our commercial paper program and can be used for working capital and other general corporate purposes. Total commitments of \$2.0 billion were unused at December 31, 2020 and December 31, 2019. See Note 8 to the Consolidated Financial Statements and further below in *Supplemental Guarantor Financial Information* for additional information regarding the terms of our long-term obligations and their related guarantees.

**Cash Flows**

The following table reflects the major categories of cash flows for the years ended December 31, respectively. For additional details, please see the Consolidated Statements of Cash Flows in the Consolidated Financial Statements.

<i>In millions</i>	2020	2019
Net cash provided by (used in) continuing operating activities	\$ 1,766.2	\$ 1,523.7
Net cash provided by (used in) continuing investing activities	(338.5)	(281.8)
Net cash provided by (used in) continuing financing activities	884.3	272.0

**Operating Activities**

Net cash provided by continuing operating activities for the year ended December 31, 2020 was \$1,766.2 million, of which net income provided \$1,422.5 million after adjusting for non-cash transactions. *Changes in other assets and liabilities, net* provided \$343.7 million. Net cash provided by continuing operating activities for the year ended December 31, 2019 was \$1,523.7 million, of which net income provided \$1,594.0 million after adjusting for non-cash transactions. *Changes in other assets and liabilities, net* used \$70.3 million. The year-over-year increase in net cash provided by continuing operating activities was primarily driven by improved working capital whereby lower inventory and higher outstanding accounts payable balances more than offset higher accounts receivable and lower earnings in the current year.

**Investing Activities**

Cash flows from investing activities represents inflows and outflows regarding the purchase and sale of assets. Primary activities associated with these items include capital expenditures, proceeds from the sale of property, plant and equipment, acquisitions, investments in joint ventures and divestitures. During the year ended December 31, 2020, net cash used in investing activities from continuing operations was \$338.5 million. The primary drivers of the usage was attributable to the acquisition of businesses, which totaled \$182.8 million, net of cash acquired and \$146.2 million of capital expenditures. In addition, as a result of the deconsolidation of Murray and its wholly-owned subsidiary ClimateLabs under the Chapter 11 bankruptcy filing, the assets and liabilities of these entities were derecognized, which resulted in a cash outflow of \$10.8

million. During the year ended December 31, 2019, net cash used in investing activities from continuing operations was \$281.8 million. The primary drivers of the usage was attributable to \$205.4 million of capital expenditures and the acquisition of several businesses, which totaled \$83.4 million, net of cash acquired.

#### *Financing Activities*

Cash flows from financing activities represent inflows and outflows that account for external activities affecting equity and debt. Primary activities associated with these actions include paying dividends to shareholders, repurchasing our own shares, issuing our stock and debt transactions. During the year ended December 31, 2020, net cash provided by financing activities from continuing operations was \$884.3 million. The primary driver of the inflow related to the receipt of a special cash payment of \$1.9 billion pursuant to the completion of the Transaction. This amount was partially offset by dividends paid to ordinary shareholders of \$507.3 million, the repayment of long term debt of \$307.5 million and the repurchase of \$250.0 million in ordinary shares. During the year ended December 31, 2019, net cash provided by financing activities from continuing operations was \$272.0 million. The primary driver of the inflow related to the issuance of \$1.5 billion of senior notes during the period. This amount was partially offset by the repurchase of \$750.1 million in ordinary shares and dividends paid to ordinary shareholders of \$510.1 million.

#### *Free Cash Flow*

Free cash flow is a non-GAAP measure and defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring and transformation costs. This measure is useful to management and investors because it is consistent with management's assessment of our operating cash flow performance. The most comparable GAAP measure to free cash flow is net cash provided by (used in) continuing operating activities. Free cash flow may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for net cash provided by (used in) continuing operating activities in accordance with GAAP.

A reconciliation of net cash provided by (used in) continuing operating activities to free cash flow the years ended December 31 is as follows:

<i>In millions</i>	2020	2019
Net cash provided by (used in) continuing operating activities	\$ 1,766.2	\$ 1,523.7
Capital expenditures	(146.2)	(205.4)
Cash payments for restructuring	68.9	45.3
Transformation costs paid	25.4	4.3
Free cash flow <sup>(1)</sup>	\$ 1,714.3	\$ 1,367.9

<sup>(1)</sup> Represents a non-GAAP measure.

#### *Pension Plans*

Our investment objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. We seek to achieve this goal while trying to mitigate volatility in plan funded status, contribution and expense by better matching the characteristics of the plan assets to that of the plan liabilities. Our approach to asset allocation is to increase fixed income assets as the plan's funded status improves. We monitor plan funded status and asset allocation regularly in addition to investment manager performance. In addition, we monitor the impact of market conditions on our defined benefit plans on a regular basis. None of our defined benefit pension plans have experienced a significant impact on their liquidity due to market volatility. See Note 12 to the Consolidated Financial Statements for additional information regarding pensions.

### Supplemental Guarantor Financial Information

Trane Technologies plc (Plc or Parent Company) and certain of its 100% directly or indirectly owned subsidiaries provide guarantees of public debt issued by other 100% directly or indirectly owned subsidiaries. The following table shows our guarantor relationships as of December 31, 2020:

Parent, issuer or guarantors <sup>(1)</sup>	Notes issued	Notes guaranteed
Trane Technologies plc (Plc)	None	All registered notes and debentures
Trane Technologies Irish Holdings Unlimited Company (TT Holdings)	None	All notes issued by TT Lux and TTC HoldCo
Trane Technologies Lux International Holding Company S.à.r.l. (TT International)	None	All notes issued by TT Lux and TTC HoldCo
Trane Technologies Global Holding Company Limited (TT Global)	None	All notes issued by TT Lux and TTC HoldCo
Trane Technologies Luxembourg Finance S.A. (TT Lux)	3.550% Senior notes due 2024 3.500% Senior notes due 2026 3.800% Senior notes due 2029 4.650% Senior notes due 2044 4.500% Senior notes due 2049	All notes and debentures issued by TTC HoldCo and TTC
Trane Technologies HoldCo Inc. (TTC HoldCo)	2.900% Senior notes due 2021 4.250% Senior notes due 2023 3.750% Senior notes due 2028 5.750% Senior notes due 2043 4.300% Senior notes due 2048	All notes issued by TT Lux
Trane Technologies Company LLC (TTC)	9.000% Debentures due 2021 7.200% Debentures due 2021-2025 6.480% Debentures due 2025 Puttable debentures due 2027-2028	All notes issued by TT Lux and TTC HoldCo

<sup>(1)</sup> Plc is formerly known as Ingersoll-Rand plc

TT Holdings is formerly known as Ingersoll-Rand Irish Holdings Unlimited Company

TT International is formerly known as Ingersoll-Rand Lux International Holding Company S.à.r.l

TT Global is formerly known as Ingersoll-Rand Global Holding Company Limited

TT Lux is formerly known as Ingersoll-Rand Luxembourg Finance S.A

TTC HoldCo is a new entity as of June 30, 2020

TTC is the successor to Ingersoll-Rand Company

Each subsidiary debt issuer and guarantor is owned 100% directly or indirectly by the Parent Company. Each guarantee is full and unconditional, and provided on a joint and several basis. There are no significant restrictions of the Parent Company, or any guarantor, to obtain funds from its subsidiaries, such as provisions in debt agreements that prohibit dividend payments, loans or advances to the parent by a subsidiary. The following tables present summarized financial information for the Parent Company and subsidiary debt issuers and guarantors on a combined basis (together, "obligor group") after elimination of intercompany transactions and balances based on the Company's legal entity ownerships and guarantees outstanding at December 31, 2020. Our obligor groups are as follows: obligor group 1 consists of Plc, TT Holdings, TT International, TT Global, TT Lux, TTC HoldCo and TTC; obligor group 2 consists of Plc, TT Lux and TTC.

#### Summarized Statement of Comprehensive Income (Loss)

<i>In millions</i>	Year ended December 31, 2020	
	Obligor group 1	Obligor group 2
Net revenues	\$ —	\$ —
Gross profit (loss)	—	—
Intercompany interest and fees	(88.7)	48.2
Earnings (loss) from continuing operations	(493.1)	(375.2)
Discontinued operations, net of tax	(152.2)	(113.3)
Net earnings (loss)	(645.3)	(488.5)
Less: Net earnings attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Trane Technologies plc	\$ (645.3)	\$ (488.5)

*Summarized Balance Sheet*

<i>In millions</i>	December 31, 2020	
	Obligor group 1	Obligor group 2
<b>ASSETS</b>		
Intercompany receivables	\$ 458.4	\$ 1,254.7
Current assets	1,523.7	2,200.5
Intercompany notes receivable	1,331.9	1,331.9
Noncurrent assets	2,195.0	1,967.2
<b>LIABILITIES &amp; EQUITY</b>		
Intercompany payables	5,572.2	3,599.6
Current liabilities	6,880.3	4,539.1
Intercompany notes payable	2,249.7	—
Noncurrent liabilities	7,729.6	3,430.5

**Capital Resources**

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the cash generated from our operations, our committed credit lines and our expected ability to access capital markets will satisfy our working capital needs, capital expenditures, dividends, share repurchases, upcoming debt maturities, and other liquidity requirements associated with our operations for the foreseeable future.

Capital expenditures were \$146.2 million, \$205.4 million and \$284.7 million for the years ended December 31, 2020, 2019 and 2018, respectively. Our investments continue to improve manufacturing productivity, reduce costs, provide environmental enhancements, upgrade information technology infrastructure and security and advanced technologies for existing facilities. The capital expenditure program for 2021 is estimated to be approximately one to two percent of revenues, including amounts approved in prior periods. Many of these projects are subject to review and cancellation at our option without incurring substantial charges.

For financial market risk impacting the Company, see Item 7A. "Quantitative and Qualitative Disclosure About Market Risk."

**Capitalization**

In addition to cash on hand and operating cash flow, we maintain significant credit availability under our Commercial Paper Program. Our ability to borrow at a cost-effective rate under the Commercial Paper Program is contingent upon maintaining an investment-grade credit rating. As of December 31, 2020, our credit ratings were as follows, remaining unchanged from 2019:

	Short-term	Long-term
Moody's	P-2	Baa2
Standard and Poor's	A-2	BBB

*The credit ratings set forth above are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organization. Each rating should be evaluated independently of any other rating.*

Our public debt does not contain financial covenants and our revolving credit lines have a debt-to-total capital covenant of 65%. As of December 31, 2020, our debt-to-total capital ratio was significantly beneath this limit.

**Contractual Obligations**

The following table summarizes our contractual cash obligations by required payment period:

<i>In millions</i>	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Long-term debt	\$ 775.8 <sup>(a)</sup>	\$ 715.8	\$ 665.1	\$ 3,150.0	\$ 5,306.7
Interest payments on long-term debt	231.4	415.1	345.7	1,641.6	2,633.8
Purchase obligations	735.2	—	—	—	735.2
Operating leases	152.0	192.3	69.6	34.5	448.4
Total contractual cash obligations	\$ 1,894.4	\$ 1,323.2	\$ 1,080.4	\$ 4,826.1	\$ 9,124.1

(a) Includes \$343.0 million of debt redeemable at the option of the holder. The scheduled maturities of these bonds range between 2027 and 2028.

Future expected obligations under the Funding agreement and our pension and postretirement benefit plans, income taxes, environmental and product liability matters have not been included in the contractual cash obligations table above.

### ***Pensions***

At December 31, 2020, we had a net unfunded liability of \$548.2 million, which consists of noncurrent pension assets of \$72.8 million and current and non-current pension benefit liabilities of \$621.0 million. It is our objective to contribute to the pension plans to ensure adequate funds are available in the plans to make benefit payments to plan participants and beneficiaries when required. We currently expect that we will contribute approximately \$56 million to our enterprise plans worldwide in 2021. The timing and amounts of future contributions are dependent upon the funding status of the plan, which is expected to vary as a result of changes in interest rates, returns on underlying assets, and other factors. Therefore, pension contributions have been excluded from the preceding table. See Note 12 to the Consolidated Financial Statements for additional information regarding pensions.

### ***Postretirement Benefits Other than Pensions***

At December 31, 2020, we had postretirement benefit obligations of \$389.1 million. We fund postretirement benefit costs principally on a pay-as-you-go basis as medical costs are incurred by covered retiree populations. Benefit payments, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be approximately \$37 million in 2021. Because benefit payments are not required to be funded in advance, and the timing and amounts of future payments are dependent on the cost of benefits for retirees covered by the plan, they have been excluded from the preceding table. See Note 12 to the Consolidated Financial Statements for additional information regarding postretirement benefits other than pensions.

### ***Income Taxes***

At December 31, 2020, we have total unrecognized tax benefits for uncertain tax positions of \$65.4 million and \$14.6 million of related accrued interest and penalties, net of tax. The liability has been excluded from the preceding table as we are unable to reasonably estimate the amount and period in which these liabilities might be paid. See Note 18 to the Consolidated Financial Statements for additional information regarding income taxes, including unrecognized tax benefits.

### ***Contingent Liabilities***

We are involved in various litigation, claims and administrative proceedings, including those related to the Funding Agreements and environmental and product liability matters. We believe that these liabilities are subject to the uncertainties inherent in estimating future costs for contingent liabilities, and will likely be resolved over an extended period of time. Because the timing and amounts of potential future cash flows are uncertain, they have been excluded from the preceding table. See Note 22 to the Consolidated Financial Statements for additional information regarding contingent liabilities.

### **Critical Accounting Policies**

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with those accounting principles requires management to use judgment in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities because they result primarily from the need to make estimates and assumptions on matters that are inherently uncertain. Actual results may differ from these estimates. If updated information or actual amounts are different from previous estimates, the revisions are included in our results for the period in which they become known.

The following is a summary of certain accounting estimates and assumptions made by management that we consider critical.

- Goodwill and indefinite-lived intangible assets – We have significant goodwill and indefinite-lived intangible assets on our balance sheet related to acquisitions. These assets are tested and reviewed annually during the fourth quarter for impairment or when there is a significant change in events or circumstances that indicate that the fair value of an asset is more likely than not less than the carrying amount of the asset. In addition, an interim impairment test is completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit.

The determination of estimated fair value requires us to make assumptions about estimated cash flows, including profit margins, long-term forecasts, discount rates and terminal growth rates. We developed these assumptions based on the market and geographic risks unique to each reporting unit. The estimates of fair value are based on the best information available as of the date of the assessment, which primarily incorporates management assumptions about expected future cash flows.

#### *Annual Goodwill Impairment Test*

Impairment of goodwill is assessed at the reporting unit level and begins with a qualitative assessment to determine if it is more likely than not that the fair value of each reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the goodwill impairment test under Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 350, "Intangibles-Goodwill and Other" (ASC 350). For those reporting units that bypass or fail the qualitative assessment, the test compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

As quoted market prices are not available for our reporting units, the calculation of their estimated fair value is determined using three valuation techniques: a discounted cash flow model (an income approach), a market-adjusted multiple of earnings and revenues (a market approach), and a similar transactions method (also a market approach). The discounted cash flow approach relies on our estimates of future cash flows and explicitly addresses factors such as timing, growth and margins, with due consideration given to forecasting risk. The multiple of earnings and revenues approach reflects the market's expectations for future growth and risk, with adjustments to account for differences between the guideline publicly traded companies and the subject reporting units. The similar transactions method considers prices paid in transactions that have recently occurred in our industry or in related industries. These valuation techniques are weighted 50%, 40% and 10%, respectively.

#### *Interim Goodwill Impairment Test*

During the first quarter of 2020, we announced a new organizational model and business segment structure. Under the revised structure, we created three new regional operating segments (which also serve as our reportable segments) previously reported under our former climate segment. In connection with the new segment structure, we performed an interim goodwill impairment assessment immediately prior to the reorganization becoming effective, the results of which did not indicate any goodwill impairment. We then reassigned our goodwill among the newly designated reporting units using a relative fair value approach and immediately performed a second goodwill impairment assessment under the new reporting structure. The results did not indicate any goodwill impairment. We relied on the guideline public company method, specifically a market-adjusted multiple of earnings and revenues approach, to calculate the fair value of the new reporting units.

#### *Other Indefinite-lived intangible assets*

Impairment of other intangible assets with indefinite useful lives is first assessed using a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. This assessment is used as a basis for determining whether it is necessary to calculate the fair value of an indefinite-lived intangible asset. For those indefinite-lived assets where it is required, a fair value is determined on a relief from royalty methodology (income approach) which is based on the implied royalty paid, at an appropriate discount rate, to license the use of an asset rather than owning the asset. The present value of the after-tax cost savings (i.e., royalty relief) indicates the estimated fair value of the asset. Any excess of the carrying value over the estimated fair value would be recognized as an impairment loss equal to that excess.

- Asbestos matters – Prior to the Petition Date, certain of our wholly-owned subsidiaries and former companies were named as defendants in asbestos-related lawsuits in state and federal courts. We recorded a liability for our actual and anticipated future claims as well as an asset for anticipated insurance settlements. We performed a detailed analysis and projected an estimated range of the total liability for pending and unasserted future asbestos-related claims. In accordance with ASC 450, "Contingencies" (ASC 450), we recorded the liability at the low end of the range as we believed that no amount within the range is a better estimate than any other amount. Our key assumptions underlying the estimated asbestos-related liabilities included the number of people occupationally exposed and likely to develop asbestos-related diseases such as mesothelioma and lung cancer, the number of people likely to file an asbestos-related personal injury claim against us, the average settlement and resolution of each claim and the percentage of claims resolved with no payment. Asbestos-related defense costs were excluded from the asbestos claims liability and were recorded separately as services were incurred. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos. We recorded certain income and expenses associated with our asbestos liabilities and corresponding insurance recoveries within *Discontinued operations, net of tax*, as they related to previously divested businesses, except for amounts associated with asbestos liabilities and corresponding insurance recoveries of Murray and its predecessors, which were recorded within continuing operations.

- Revenue recognition – Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of our revenues are recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of our revenues are recognized over time as the customer simultaneously receives control as we perform work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as we incur costs. We adopted Accounting Standard Update (ASU) No. 2014-09, "Revenue from Contracts with Customers" (ASC 606), on January 1, 2018 using the modified retrospective approach. Refer to Note 3, "Summary of Significant Accounting Policies" and Note 13, "Revenue" for additional information related to the adoption of ASC 606.

The transaction price allocated to performance obligations reflects our expectations about the consideration we will be entitled to receive from a customer. To determine the transaction price, variable and noncash consideration are assessed as well as whether a significant financing component exists. We include variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. We consider historical data in determining our best estimates of variable consideration, and the related accruals are recorded using the expected value method.

We enter into sales arrangements that contain multiple goods and services, such as equipment, installation and extended warranties. For these arrangements, each good or service is evaluated to determine whether it represents a distinct performance obligation and whether the sales price for each obligation is representative of standalone selling price. If available, we utilize observable prices for goods or services sold separately to similar customers in similar circumstances to evaluate relative standalone selling price. List prices are used if they are determined to be representative of standalone selling prices. Where necessary, we ensure that the total transaction price is then allocated to the distinct performance obligations based on the determination of their relative standalone selling price at the inception of the arrangement.

We recognize revenue for delivered goods or services when the delivered good or service is distinct, control of the good or service has transferred to the customer, and only customary refund or return rights related to the goods or services exist. For extended warranties and long-term service agreements, revenue for these distinct performance obligations are recognized over time on a straight-line basis over the respective contract term.

- Income taxes – Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. We recognize future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in our judgment to be more likely than not. We regularly review the recoverability of our deferred tax assets considering our historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of our tax planning strategies. Where appropriate, we record a valuation allowance with respect to a future tax benefit.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which we operate. Future changes in applicable laws, projected levels of taxable income, and tax planning could change the effective tax rate and tax balances recorded by us. In addition, tax authorities periodically review income tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. We believe that we have adequately provided for any reasonably foreseeable resolution of these matters. We will adjust our estimate if significant events so dictate. To the extent that the ultimate results differ from our original or adjusted estimates, the effect will be recorded in the provision for income taxes in the period that the matter is finally resolved.

- Employee benefit plans – We provide a range of benefits to eligible employees and retirees, including pensions, postretirement and postemployment benefits. Determining the cost associated with such benefits is dependent on various actuarial assumptions including discount rates, expected return on plan assets, compensation increases, mortality, turnover rates and healthcare cost trend rates. Actuarial valuations are performed to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated and amortized into earnings over future periods. We review our actuarial assumptions at each measurement date and make modifications to the assumptions based on current rates and trends, if appropriate. The discount rate, the rate of compensation increase and the expected long-term rates of return on plan assets are determined as of each measurement date. We believe that the assumptions utilized in recording our obligations under our plans are reasonable based on input from our actuaries, outside investment advisors and information as to assumptions used by plan sponsors.

Changes in any of the assumptions can have an impact on the net periodic pension cost or postretirement benefit cost. Estimated sensitivities to the expected 2021 net periodic pension cost of a 0.25% rate decline in the two basic

assumptions are as follows: the decline in the discount rate would increase expense by approximately \$4.8 million and the decline in the estimated return on assets would increase expense by approximately \$7.6 million. A 0.25% rate decrease in the discount rate for postretirement benefits would increase expected 2021 net periodic postretirement benefit cost by \$0.5 million.

### **Recent Accounting Pronouncements**

See Note 3 to the Consolidated Financial Statements for a discussion of recent accounting pronouncements.

### **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are exposed to fluctuations in currency exchange rates, interest rates and commodity prices which could impact our results of operations and financial condition.

#### **Foreign Currency Exposures**

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency. Our largest concentration of revenues from non-U.S. operations as of December 31, 2020 are in Euros and Chinese Yuan. A hypothetical 10% unfavorable change in the average exchange rate used to translate *Net revenues* for the year ended December 31, 2020 from either Euros or Chinese Yuan-based operations into U.S. dollars would not have a material impact on our financial statements.

We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, primarily involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We evaluate our exposure to changes in currency exchange rates on our foreign currency derivatives using a sensitivity analysis. The sensitivity analysis is a measurement of the potential loss in fair value based on a percentage change in exchange rates. Based on the firmly committed currency derivative instruments in place at December 31, 2020, a hypothetical change in fair value of those derivative instruments assuming a 10% adverse change in exchange rates would result in an unrealized loss of approximately \$22.3 million, as compared with \$27.8 million at December 31, 2019. These amounts, when realized, would be offset by changes in the fair value of the underlying transactions.

#### **Commodity Price Exposures**

We are exposed to volatility in the prices of commodities used in some of our products and we use fixed price contracts to manage this exposure. We do not have committed commodity derivative instruments in place at December 31, 2020.

#### **Interest Rate Exposure**

Our debt portfolio mainly consists of fixed-rate instruments, and therefore any fluctuation in market interest rates is not expected to have a material effect on our results of operations.

### **Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

- (a) The following Consolidated Financial Statements and the report thereon of PricewaterhouseCoopers LLP dated February 9, 2021, are presented in this Annual Report on Form 10-K beginning on page F-1.

#### Consolidated Financial Statements:

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Comprehensive Income for the years ended December 31, 2020, 2019 and 2018

Consolidated Balance Sheets at December 31, 2020 and 2019

For the years ended December 31, 2020, 2019 and 2018:

Consolidated Statements of Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

(b) In connection with the completion of the Transaction, we do not beneficially own any Ingersoll Rand Industrial shares of common stock and no longer consolidate Ingersoll Rand Industrial in our financial statements. As a result, the following unaudited selected quarterly financial data presents the results of Ingersoll Rand Industrial as a discontinued operation for periods prior to the Distribution date. The unaudited selected quarterly financial data for the two years ended December 31, is as follows:

<i>In millions, except per share amounts</i>	2020			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	\$ 2,641.3	\$ 3,138.8	\$ 3,495.5	\$ 3,179.1
Cost of goods sold	(1,898.8)	(2,160.5)	(2,360.8)	(2,231.2)
Operating income	154.4	423.5	566.9	388.0
Earnings from continuing operations	52.8	278.3	410.1	250.2
Discontinued operations, net of tax	(78.7)	(36.2)	(5.5)	(1.0)
Net earnings (loss)	(25.9)	242.1	404.6	249.2
Net earnings (loss) attributable to Trane Technologies plc	(29.2)	238.8	400.6	244.7
Amounts attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	\$ 50.0	\$ 275.4	\$ 406.1	\$ 245.7
Discontinued operations	(79.2)	(36.6)	(5.5)	(1.0)
Net earnings (loss)	\$ (29.2)	\$ 238.8	\$ 400.6	\$ 244.7
Earnings (Loss) per share attributable to Trane Technologies plc ordinary shareholders:				
Basic:				
Continuing operations	\$ 0.21	\$ 1.15	\$ 1.69	\$ 1.02
Discontinued operations	\$ (0.33)	\$ (0.15)	\$ (0.02)	\$ —
Diluted:				
Continuing operations	\$ 0.21	\$ 1.14	\$ 1.67	\$ 1.01
Discontinued operations	\$ (0.33)	\$ (0.15)	\$ (0.03)	\$ —
	2019			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	\$ 2,803.7	\$ 3,617.6	\$ 3,470.9	\$ 3,183.7
Cost of goods sold	(1,989.2)	(2,462.8)	(2,366.6)	(2,266.9)
Operating income	236.5	566.9	536.5	330.2
Earnings from continuing operations	147.3	412.6	386.3	214.1
Discontinued operations, net of tax	56.4	47.7	77.1	87.0
Net earnings (loss)	203.7	460.3	463.4	301.1
Net earnings (loss) attributable to Trane Technologies plc	199.9	456.1	458.8	296.1
Amounts attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	\$ 144.2	\$ 409.1	\$ 382.6	\$ 209.2
Discontinued operations	55.7	47.0	76.2	86.9
Net earnings (loss)	\$ 199.9	\$ 456.1	\$ 458.8	\$ 296.1
Earnings (Loss) per share attributable to Trane Technologies plc ordinary shareholders:				
Basic:				
Continuing operations	\$ 0.59	\$ 1.69	\$ 1.58	\$ 0.87
Discontinued operations	\$ 0.23	\$ 0.19	\$ 0.32	\$ 0.36
Diluted:				
Continuing operations	\$ 0.59	\$ 1.67	\$ 1.57	\$ 0.86
Discontinued operations	\$ 0.23	\$ 0.19	\$ 0.31	\$ 0.36

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

**(a) *Evaluation of Disclosure Controls and Procedures***

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of December 31, 2020, that the Company's disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act has been recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information has been accumulated and communicated to the Company's management including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

**(b) *Management's Report on Internal Control Over Financial Reporting***

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined under Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management has assessed the effectiveness of internal control over financial reporting as of December 31, 2020. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control - Integrated Framework (2013). Management concluded that based on its assessment, the Company's internal control over financial reporting was effective as of December 31, 2020.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2020 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

**(c) *Changes in Internal Control Over Financial Reporting***

There were no changes in internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 9B. OTHER INFORMATION**

None.

### PART III

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information regarding our executive officers is included in Part I under the caption “Executive Officers of Registrant.”

The other information required by this item is incorporated herein by reference to the information contained under the headings “Item 1. Election of Directors”, “Delinquent Section 16(a) Reports” and “Corporate Governance” in our definitive proxy statement for the 2021 annual general meeting of shareholders (2021 Proxy Statement).

**Item 11. EXECUTIVE COMPENSATION**

The other information required by this item is incorporated herein by reference to the information contained under the headings “Compensation Discussion and Analysis,” “Compensation of Directors,” “Executive Compensation,” “Compensation Committee Report” and “Compensation Committee Interlocks and Insider Participation” in our 2021 Proxy Statement.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The other information required by this item is incorporated herein by reference to the information contained under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in our 2021 Proxy Statement.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The other information required by this item is incorporated herein by reference to the information contained under the headings “Corporate Governance” and “Certain Relationships and Related Person Transactions” in our 2021 Proxy Statement.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item is incorporated herein by reference to the information contained under the caption “Fees of the Independent Auditors” in our 2021 Proxy Statement.

**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

- (a) 1. Financial Statements  
See Item 8.
- 2. Financial Statement Schedules  
Schedules have been omitted because the required information is not applicable or because the required information is included elsewhere in this Annual Report on Form 10-K.
- 3. Exhibits  
The exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

**TRANE TECHNOLOGIES PLC**  
**INDEX TO EXHIBITS**  
**(Item 15(a))**

**Description**

Pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), Trane Technologies plc (the “Company”) has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

On July 1, 2009, Ingersoll-Rand Company Limited, a Bermuda company, completed a reorganization to change the jurisdiction of incorporation of the parent company from Bermuda to Ireland. As a result, Ingersoll-Rand plc replaced Ingersoll-Rand Company Limited as the ultimate parent company effective July 1, 2009. All references related to the Company prior to July 1, 2009 relate to Ingersoll-Rand Company Limited. On March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc.

## (a) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
2.1	<a href="#">Separation and Distribution Agreement between Ingersoll-Rand plc and Allegion plc, dated November 29, 2013.</a>	Incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
2.2	<a href="#">Agreement and Plan of Merger, dated as of April 30, 2019, by and among the Company, Gardner Denver Holdings, Inc., Ingersoll-Rand U.S. HoldCo, Inc. and Charm Merger Sub Inc.</a>	Incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on May 6, 2019.
2.3	<a href="#">Separation and Distribution Agreement, dated as of April 30, 2019, by and between Ingersoll-Rand plc and Ingersoll-Rand U.S. HoldCo, Inc.</a>	Incorporated by reference to Exhibit 2.2 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on May 6, 2019.
3.1	<a href="#">Constitution of the Company, as amended and restated on June 2, 2016</a>	Incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on June 7, 2016.
3.2	<a href="#">Amendment to the Constitution of the Company dated March 2, 2020</a>  The Company and its subsidiaries are parties to several long-term debt instruments under which, in each case, the total amount of securities authorized does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.	Filed herewith.  Pursuant to paragraph 4 (iii)(A) of Item 601 (b) of Regulation S-K, the Company agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.
4.1	<a href="#">Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee.</a>	Incorporated by reference to Exhibit 4.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.2	<a href="#"><u>First Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 2.875% Senior Notes due 2019.</u></a>	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.3	<a href="#"><u>Second Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 4.250% Senior Notes due 2023.</u></a>	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.4	<a href="#"><u>Third Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 5.750% Senior Notes due 2043.</u></a>	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.5	<a href="#"><u>Fourth Supplemental Indenture, dated as of November 20, 2013, among Ingersoll-Rand Global Holding Company Limited, a Bermuda company, Ingersoll-Rand Company Limited, a Bermuda company, Ingersoll-Rand International Holding Limited, a Bermuda company, Ingersoll-Rand plc, an Irish public limited company, Ingersoll-Rand Company, a New Jersey corporation, and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 20, 2013.</u></a>	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.6	<a href="#"><u>Fifth Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of June 20, 2013.</u></a>	Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.7	<a href="#"><u>Sixth Supplemental Indenture, dated as of December 18, 2015, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., and Ingersoll-Rand Lux International Holding Company S.à.r.l. as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of June 20, 2013.</u></a>	Incorporated by reference to Exhibit 4.21 to the Company's Form 10-K for the fiscal year ended 2015 (File No. 001-34400) filed with the SEC on February 12, 2016.
4.8	<a href="#"><u>Seventh Supplemental Indenture, dated as of April 5, 2016, by and among Ingersoll-Rand Global Holding company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à.r.l., and Ingersoll-Rand Irish Holdings Unlimited Company, as guarantors, and The Bank of New York Mellon, as Trustee, to an indenture, dated as of June 20, 2013.</u></a>	Incorporated by reference to Exhibit 4.19 to the Company's Form 10-K for the fiscal year ended 2016 (File No. 001-34400) filed with the SEC on February 13, 2017.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.9	<a href="#">Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.</a>	Filed herewith.
4.10	<a href="#">Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.</a>	Filed herewith.
4.11	<a href="#">Tenth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies HoldCo Inc., Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.</a>	Filed herewith.
4.12	<a href="#">Eleventh Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies HoldCo Inc., Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.</a>	Filed herewith.
4.13	<a href="#">Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee.</a>	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014
4.14	<a href="#">First Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 2.625% Senior Notes due 2020.</a>	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.15	<a href="#"><u>Second Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 3.550% Senior Notes due 2024.</u></a>	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.16	<a href="#"><u>Third Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 4.650% Senior Notes due 2044.</u></a>	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.17	<a href="#"><u>Fourth Supplemental Indenture, dated as of December 18, 2015, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company, Ingersoll-Rand Global Holding Company Limited, and Ingersoll-Rand Lux International Holding Company S.à.r.l. as guarantors, and The Bank of New York Mellon, as Trustee.</u></a>	Incorporated by reference to Exhibit 4.27 to the Company's Form 10-K for the fiscal year ended 2015 (File No. 001-34400) filed with the SEC on February 12, 2016.
4.18	<a href="#"><u>Fifth Supplemental Indenture, dated as of April 5, 2016, by and among Ingersoll-Rand Luxembourg Finance S.A., as Issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand Company, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Lux International Holding Company S.à.r.l., Ingersoll-Rand Irish Holdings Unlimited Company, as guarantors, and The Bank of New York Mellon, as Trustee.</u></a>	Incorporated by reference to Exhibit 4.25 to the Company's Form 10-K for the fiscal year ended 2016 (File No. 001-34400) filed with the SEC on February 13, 2017.
4.19	<a href="#"><u>Sixth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and the Bank of New York Mellon, as Trustee.</u></a>	Filed herewith.
4.20	<a href="#"><u>Seventh Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.</u></a>	Filed herewith.
4.21	<a href="#"><u>Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.</u></a>	Filed herewith.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.22	<a href="#">Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.</a>	Filed herewith.
4.23	<a href="#">Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee.</a>	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.24	<a href="#">First Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 2.900% Senior Notes due 2021.</a>	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.25	<a href="#">Second Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.750% Senior Notes due 2028.</a>	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.26	<a href="#">Third Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 4.300% Senior Notes due 2048.</a>	Incorporated by reference to Exhibit 4.6 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.27	<a href="#">Fourth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.500% Senior Notes due 2026.</a>	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.28	<a href="#">Fifth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.800% Senior Notes due 2029.</a>	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.
4.29	<a href="#">Sixth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 4.500% Senior Notes due 2049.</a>	Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.
4.30	<a href="#">Seventh Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Company, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc. and Wells Fargo Bank, National Association, as Trustee.</a>	Filed herewith.
4.31	<a href="#">Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.</a>	Filed herewith.
4.32	<a href="#">Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.</a>	Filed herewith.
4.33	<a href="#">Tenth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.</a>	Filed herewith.
4.34	<a href="#">Form of Ordinary Share Certificate of Ingersoll-Rand plc.</a>	Incorporated by reference to Exhibit 4.6 to the Company's Form S-3 (File No. 333-161334) filed with the SEC on August 13, 2009.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.35	<a href="#">Description of Registrant's Securities</a>	Filed herewith.
10.1*	<a href="#">Form of Global Stock Option Award Agreement (February 2021).</a>	Filed herewith.
10.2*	<a href="#">Form of Global Restricted Stock Unit Award Agreement (February 2021).</a>	Filed herewith.
10.3*	<a href="#">Form of Global Performance Stock Unit Award Agreement (February 2021).</a>	Filed herewith.
10.4	<a href="#">Credit Agreement dated April 17, 2018 among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company, Ingersoll-Rand Company, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, Bank of America, N.A., BNP Paribas, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Mizuho Bank, Ltd., and MUFG Bank Ltd. as Documentation Agents, and JPMorgan Chase Bank, N.A. and Citigroup Global Markets Inc., as joint lead arrangers and joint bookrunners, and certain lending institutions from time to time parties thereto.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on April 19, 2018.
10.5	<a href="#">Credit Agreement dated June 4, 2020 among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l. ("TT Lux Holding Company"), Trane Technologies Irish Holdings Unlimited Company ("Irish Holdings"), Trane Technologies Company LLC ("TTC" and together with TT Parent, Irish Holdings and TT Lux Holding Company, the "Guarantors"), JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, Deutsche Bank Securities Inc., Goldman Sachs Bank USA and MUFG Bank, Ltd., as Documentation Agents, and JPMorgan Chase Bank, N.A., Citibank, N.A., BofA Securities, Inc., BNP Securities Corp. and Mizuho Bank, Ltd., as joint lead arrangers and joint bookrunners, and certain lending institutions from time to time parties thereto.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 10, 2020.
10.6	<a href="#">Deed Poll Indemnity of Ingersoll-Rand plc, an Irish public limited company, as to the directors, secretary and officers and senior executives of Ingersoll-Rand plc and the directors and officers of Ingersoll-Rand plc's subsidiaries.</a>	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.7	<a href="#">Tax Sharing Agreement, dated as of July 16, 2007, by and among American Standard Companies Inc. and certain of its subsidiaries and WABCO Holdings Inc. and certain of its subsidiaries.</a>	Incorporated by reference to Exhibit 10.1 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on July 20, 2007.
10.8	<a href="#">Tax Matters Agreement between Ingersoll-Rand plc and Allegion plc, dated November 30, 2013.</a>	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
10.9*	<a href="#">Trane Technologies Incentive Stock Plan of 2013 (amended and restated as of March 2, 2020).</a>	Filed herewith.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
10.10*	<a href="#">Trane Technologies Incentive Stock Plan of 2018 (amended and restated as of March 2, 2020).</a>	Filed herewith.
10.11*	<a href="#">Trane Technologies Executive Deferred Compensation Plan (as amended and restated effective May 4, 2020).</a>	Filed herewith.
10.12*	<a href="#">Trane Technologies Executive Deferred Compensation Plan II (as amended and restated effective May 4, 2020).</a>	Filed herewith.
10.13*	<a href="#">Trane Technologies Director Deferred Compensation and Stock Award Plan (as amended and restated effective March 2, 2020).</a>	Filed herewith.
10.14*	<a href="#">Trane Technologies Director Deferred Compensation and Stock Award Plan II (as amended and restated effective March 2, 2020).</a>	Filed herewith.
10.15*	<a href="#">Trane Technologies Supplemental Employee Savings Plan (amended and restated effective May 4, 2020).</a>	Filed herewith.
10.16*	<a href="#">Trane Technologies Supplemental Employee Savings Plan II (effective January 1, 2005 and amended and restated through May 4, 2020).</a>	Filed herewith.
10.17*	<a href="#">Trane Inc. Deferred Compensation Plan (as amended and restated as of May 4, 2020, except where otherwise stated).</a>	Filed herewith.
10.18*	<a href="#">Trane Technologies Supplemental Pension Plan (Amended and Restated Effective May 4, 2020).</a>	Filed herewith.
10.19*	<a href="#">Trane Technologies Supplemental Pension Plan II (Amended and Restated Effective May 4, 2020).</a>	Filed herewith.
10.20*	<a href="#">Trane Technologies Elected Officers Supplemental Plan (Effective January 1, 2005 and Amended and Restated effective May 4, 2020).</a>	Filed herewith.
10.21*	<a href="#">Trane Technologies Key Management Supplemental Program (Effective January 1, 2005 and Amended and Restated effective May 4, 2020).</a>	Filed herewith.
10.22*	<a href="#">Description of Annual Incentive Matrix Program.</a>	Incorporated by reference to Exhibit 10.30 to the Company's Form 10-K (File No. 001-34400) filed with the SEC on February 12, 2018.
10.23*	<a href="#">Form of Tier 1 Change in Control Agreement (Officers before May 19, 2009).</a>	Incorporated by reference to Exhibit 99.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on December 4, 2006.
10.24*	<a href="#">Form of Tier 2 Change in Control Agreement (Officers before May 19, 2009).</a>	Incorporated by reference to Exhibit 99.2 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on December 4, 2006.
10.25*	<a href="#">Form of Tier 1 Change in Control Agreement (New Officers on or after May 19, 2009).</a>	Incorporated by reference to Exhibit 10.32 to the Company's Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.
10.26*	<a href="#">Form of Tier 2 Change in Control Agreement (New Officers on or after May 19, 2009).</a>	Incorporated by reference to Exhibit 10.33 to the Company's Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.
10.27*	<a href="#">Amended and Restated Major Restructuring Severance Plan (as amended and restated effective May 4, 2020).</a>	Filed herewith.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
10.28*	<a href="#">Michael W. Lamach Letter, dated December 24, 2003.</a>	Incorporated by reference to Exhibit 10.35 to the Company's Form 10-K for the fiscal year ended 2003 (File No. 001-16831) filed with the SEC on February 27, 2004.
10.29*	<a href="#">Michael W. Lamach Letter, dated June 4, 2008.</a>	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on June 10, 2008.
10.30*	<a href="#">Michael W. Lamach Letter, dated February 4, 2009.</a>	Incorporated by reference to Exhibit 10.43 to the Company's Form 10-K for the fiscal year ended 2008 (File No. 001-16831) filed with the SEC on March 2, 2009.
10.31*	<a href="#">Michael W. Lamach Letter, dated February 3, 2010.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 5, 2010.
10.32*	<a href="#">Michael W. Lamach Letter, dated December 23, 2012.</a>	Incorporated by reference to exhibit 10.48 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.33*	<a href="#">Marcia J. Avedon Letter, dated January 8, 2007.</a>	Incorporated by reference to Exhibit 10.45 to the Company's Form 10-K for the fiscal year ended December 31, 2006 (File No. 001-16831) filed with the SEC on March 1, 2007.
10.34*	<a href="#">Marcia J. Avedon Letter, dated December 20, 2012.</a>	Incorporated by reference to exhibit 10.53 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.35*	<a href="#">Susan K. Carter Letter, dated as of August 19, 2013.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 2, 2013.
10.36*	<a href="#">David S. Regnery Letter, dated as of September 1, 2017.</a>	Incorporated by reference to Exhibit 10.44 to the Company's Form 10-K for the year ended December 31, 2018 (File No. 001-34400) filed with the SEC on February 12, 2019.
10.37*	<a href="#">David S. Regnery Letter, dated as of December 9, 2019.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 11, 2019.
10.38*	<a href="#">Christopher J. Kuehn Letter, dated as of December 10, 2019.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 10, 2019.
10.39*	<a href="#">Employee Matters Agreement between Ingersoll-Rand plc and Allegion plc, dated November 30, 2013.</a>	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
21	<a href="#">List of Subsidiaries of Trane Technologies plc.</a>	Filed herewith.
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>	Filed herewith.
31.1	<a href="#">Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.
31.2	<a href="#">Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
32	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	Furnished herewith.
101	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Comprehensive Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.	Furnished herewith.

\* Management contract or compensatory plan or arrangement.

**Item 16. FORM 10-K SUMMARY**

Not applicable.



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Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Michael W. Lamach</u> (Michael W. Lamach)	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 9, 2021
<u>/s/ Christopher J. Kuehn</u> (Christopher J. Kuehn)	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 9, 2021
<u>/s/ Heather R. Howlett</u> (Heather R. Howlett)	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 9, 2021
<u>/s/ Kirk E. Arnold</u> (Kirk E. Arnold)	Director	February 9, 2021
<u>/s/ Ann C. Berzin</u> (Ann C. Berzin)	Director	February 9, 2021
<u>/s/ John Bruton</u> (John Bruton)	Director	February 9, 2021
<u>/s/ Jared L. Cohon</u> (Jared L. Cohon)	Director	February 9, 2021
<u>/s/ Gary D. Forsee</u> (Gary D. Forsee)	Director	February 9, 2021
<u>/s/ Linda P. Hudson</u> (Linda P. Hudson)	Director	February 9, 2021
<u>/s/ Myles P. Lee</u> (Myles P. Lee)	Director	February 9, 2021
<u>/s/ April Miller Boise</u> (April Miller Boise)	Director	February 9, 2021
<u>/s/ Karen B. Peetz</u> (Karen B. Peetz)	Director	February 9, 2021
<u>/s/ John P. Surma</u> (John P. Surma)	Director	February 9, 2021
<u>/s/ Richard J. Swift</u> (Richard J. Swift)	Director	February 9, 2021
<u>/s/ Tony L. White</u> (Tony L. White)	Director	February 9, 2021

**TRANE TECHNOLOGIES PLC**  
**Index to Consolidated Financial Statements**

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## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Trane Technologies plc

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Trane Technologies plc and its subsidiaries (the “Company”) as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2020, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December, 31 2020 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Change in Accounting Principle***

As discussed in Note 3 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### ***Tax-Free Determination of the Reverse Morris Trust Transaction***

As described in Notes 2, 18 and 19 to the consolidated financial statements, on February 29, 2020, the Company completed its Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand, Inc. after the Transaction) whereby the Company distributed Ingersoll-Rand U.S. Holdco, Inc., which contained the Company's former Industrial segment (Ingersoll Rand Industrial), through a pro rata distribution (the Distribution) to shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged into a wholly-owned subsidiary of Gardner Denver. As disclosed by management, the Transaction was determined to qualify for tax-free treatment under certain sections of the Internal Revenue Code. The determination of the Transaction as tax-free requires management to make significant judgments about the interpretation of tax laws and regulations. This determination is the subject of periodic audits by U.S. tax authorities. Unfavorable audit findings and tax rulings may have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The principal considerations for our determination that performing procedures relating to the tax-free determination of the Reverse Morris Trust transaction is a critical audit matter are (i) the significant judgment by management regarding the Transaction and application of U.S. tax laws and regulations in determining that the Transaction would qualify as tax-free, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to the tax-free determination, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the determination of the tax-free treatment of the Transaction. These procedures also included, among others (i) testing management's process in determining the tax-free treatment of the Transaction, (ii) testing the information used in management's determination, including opinions of third-party tax advisors, tax laws and regulations, and (iii) evaluating the reasonableness of management's interpretation of the tax laws and regulations and determinations reached for the tax treatment of each component of the Transaction. Professionals with specialized skill and knowledge were used to assist in the evaluation of the tax-free treatment of the Transaction, including evaluating certain representations from management, and management's application of the relevant tax laws and regulations.

#### ***Reassignment of Goodwill to Newly Designated Reporting Units***

As described in Note 6 to the consolidated financial statements, in connection with the new organizational model and business segment structure, the Company reassigned its goodwill among the newly designated reporting units using a relative fair value approach. As disclosed by management, because quoted market prices are not available for their reporting units, the calculation of their estimated fair value was determined using the guideline public company method specifically a market-adjusted multiple of earnings and revenues (a market approach). The earnings and revenues multiple approach reflects the market's expectations for future growth and risk, with adjustments to account for differences between the guideline publicly traded companies and the subject reporting units. Total goodwill amounts to \$5.3 billion as of December 31, 2020.

The principal considerations for our determination that performing procedures relating to the reassignment of goodwill to the newly designated reporting units is a critical audit matter are (i) the significant judgment by management in developing the relative fair value of the reporting units; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the multiples of earnings and revenues used in the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to developing the fair value of the reporting units, including controls over the multiples of earnings and revenues utilized within the valuations. These procedures also included, among others, testing management's process for developing the fair value estimate, evaluating the reasonableness of the market approach, and evaluating the reasonableness of the significant

assumptions used by management related to the multiples of earnings and revenues used in the market approach. Evaluating the reasonableness of management's significant assumptions related to the multiples of earnings and revenues involved (i) comparing the multiples to peer groups, (ii) verifying the multiples are within the range identified by the valuation specialists engaged by the Company, and (iii) testing the completeness and accuracy of underlying data used in the model. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's market approach.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina

February 9, 2021

We have served as the Company's auditor since at least 1906. We have not been able to determine the specific year we began serving as auditor of the Company.

## Trane Technologies plc

### Consolidated Statements of Comprehensive Income

*In millions, except per share amounts*

For the years ended December 31,

	2020	2019	2018
Net revenues	\$ 12,454.7	\$ 13,075.9	\$ 12,343.8
Cost of goods sold	(8,651.3)	(9,085.5)	(8,582.5)
Selling and administrative expenses	(2,270.6)	(2,320.3)	(2,249.2)
Operating income	1,532.8	1,670.1	1,512.1
Interest expense	(248.7)	(242.8)	(221.0)
Other income/(expense), net	4.1	(28.4)	(33.3)
Earnings before income taxes	1,288.2	1,398.9	1,257.8
Benefit (provision) for income taxes	(296.8)	(238.6)	(234.9)
Earnings from continuing operations	991.4	1,160.3	1,022.9
Discontinued operations, net of tax	(121.4)	268.2	334.6
Net earnings	870.0	1,428.5	1,357.5
Less: Net earnings from continuing operations attributable to noncontrolling interests	(14.2)	(15.2)	(15.1)
Less: Net earnings from discontinuing operations attributable to noncontrolling interests	(0.9)	(2.4)	(4.8)
Net earnings attributable to Trane Technologies plc	\$ 854.9	\$ 1,410.9	\$ 1,337.6
<b>Amounts attributable to Trane Technologies plc ordinary shareholders:</b>			
Continuing operations	\$ 977.2	\$ 1,145.1	\$ 1,007.8
Discontinued operations	(122.3)	265.8	329.8
Net earnings	\$ 854.9	\$ 1,410.9	\$ 1,337.6
<b>Earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:</b>			
Basic:			
Continuing operations	\$ 4.07	\$ 4.74	\$ 4.08
Discontinued operations	(0.51)	1.10	1.33
Net earnings	\$ 3.56	\$ 5.84	\$ 5.41
Diluted:			
Continuing operations	\$ 4.02	\$ 4.69	\$ 4.03
Discontinued operations	(0.50)	1.08	1.32
Net earnings	\$ 3.52	\$ 5.77	\$ 5.35

**Trane Technologies plc****Consolidated Statements of Comprehensive Income (continued)***In millions, except per share amounts***For the years ended December 31,**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net earnings	\$ 870.0	\$ 1,428.5	\$ 1,357.5
Other comprehensive income (loss):			
Currency translation	261.5	(37.1)	(230.6)
Cash flow hedges			
Unrealized net gains (losses) arising during period	3.3	(2.7)	1.2
Net gains (losses) reclassified into earnings	1.9	0.7	0.9
Tax (expense) benefit	—	0.9	(0.1)
Total cash flow hedges, net of tax	5.2	(1.1)	2.0
Pension and OPEB adjustments:			
Prior service costs for the period	(1.9)	(5.7)	(16.0)
Net actuarial gains (losses) for the period	(52.5)	(41.9)	12.8
Amortization reclassified into earnings	43.4	48.1	50.7
Settlements/curtailments reclassified to earnings	(1.8)	2.2	2.5
Currency translation and other	(10.4)	(1.4)	7.5
Tax (expense) benefit	(0.7)	(4.7)	(17.2)
Total pension and OPEB adjustments, net of tax	(23.9)	(3.4)	40.3
Other comprehensive income (loss), net of tax	242.8	(41.6)	(188.3)
Comprehensive income, net of tax	\$ 1,112.8	\$ 1,386.9	\$ 1,169.2
Less: Comprehensive income attributable to noncontrolling interests	(17.8)	(18.5)	(16.9)
<b>Comprehensive income attributable to Trane Technologies plc</b>	<b>\$ 1,095.0</b>	<b>\$ 1,368.4</b>	<b>\$ 1,152.3</b>

*See accompanying notes to Consolidated Financial Statements.*

## Trane Technologies plc

### Consolidated Balance Sheets

In millions, except share amounts

December 31,	2020	2019
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,289.9	\$ 1,278.6
Accounts and notes receivable, net	2,202.1	2,184.6
Inventories	1,189.2	1,278.6
Other current assets	224.4	344.8
Assets held-for-sale	—	4,207.2
Total current assets	6,905.6	9,293.8
Property, plant and equipment, net	1,349.5	1,352.0
Goodwill	5,342.8	5,125.7
Intangible assets, net	3,286.4	3,323.6
Other noncurrent assets	1,272.4	1,397.2
Total assets	\$ 18,156.7	\$ 20,492.3
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,520.2	\$ 1,381.3
Accrued compensation and benefits	451.1	442.4
Accrued expenses and other current liabilities	1,592.0	1,564.2
Short-term borrowings and current maturities of long-term debt	775.6	650.3
Liabilities held-for-sale	—	1,200.4
Total current liabilities	4,338.9	5,238.6
Long-term debt	4,496.5	4,922.9
Postemployment and other benefit liabilities	1,024.6	1,048.2
Deferred and noncurrent income taxes	578.5	572.0
Other noncurrent liabilities	1,291.1	1,398.2
Total liabilities	11,729.6	13,179.9
<b>Equity:</b>		
Trane Technologies plc shareholders' equity		
Ordinary shares, \$1.00 par value (263,309,250 and 262,804,939 shares issued at December 31, 2020 and 2019, respectively)	263.3	262.8
Ordinary shares held in treasury, at cost (24,500,862 and 24,499,897 shares at December 31, 2020 and 2019, respectively)	(1,719.4)	(1,719.4)
Retained earnings	8,495.3	9,730.8
Accumulated other comprehensive (loss)	(631.5)	(1,006.6)
Total Trane Technologies plc shareholders' equity	6,407.7	7,267.6
Noncontrolling interest	19.4	44.8
Total equity	6,427.1	7,312.4
Total liabilities and equity	\$ 18,156.7	\$ 20,492.3

See accompanying notes to Consolidated Financial Statements.

**Trane Technologies plc**  
**Consolidated Statements of Equity**

<i>In millions, except per share amounts</i>	Trane Technologies plc shareholders' equity							
	Total equity	Ordinary shares		Ordinary shares held in treasury, at cost	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling Interest
		Amount at par value	Shares					
Balance at December 31, 2017	\$ 7,206.9	\$ 274.0	274.0	\$ (1,719.4)	\$ 461.3	\$ 8,903.2	\$ (778.8)	\$ 66.6
Net earnings	1,357.5	—	—	—	—	1,337.6	—	19.9
Other comprehensive income (loss)	(188.3)	—	—	—	—	—	(185.3)	(3.0)
Shares issued under incentive stock plans	43.1	2.1	2.1	—	41.0	—	—	—
Repurchase of ordinary shares	(900.2)	(9.7)	(9.7)	—	(581.2)	(309.3)	—	—
Share-based compensation	74.7	—	—	—	78.8	(4.1)	—	—
Dividends declared to noncontrolling interest	(41.4)	—	—	—	—	—	—	(41.4)
Adoption of ASU 2014-09 (Revenue Recognition)	2.4	—	—	—	—	2.4	—	—
Adoption of ASU 2016-16 (Intra-Entity Transfers)	(9.1)	—	—	—	—	(9.1)	—	—
Cash dividends declared (\$1.96 per share)	(480.8)	—	—	—	—	(480.8)	—	—
Other	—	—	—	—	0.1	(0.1)	—	—
Balance at December 31, 2018	\$ 7,064.8	\$ 266.4	266.4	\$ (1,719.4)	\$ —	\$ 9,439.8	\$ (964.1)	\$ 42.1
Net earnings	1,428.5	—	—	—	—	1,410.9	—	17.6
Other comprehensive income (loss)	(41.6)	—	—	—	—	—	(42.5)	0.9
Shares issued under incentive stock plans	72.5	2.8	2.8	—	69.7	—	—	—
Repurchase of ordinary shares	(750.1)	(6.4)	(6.4)	—	(136.1)	(607.6)	—	—
Share-based compensation	63.5	—	—	—	66.4	(2.9)	—	—
Dividends declared to noncontrolling interest	(15.8)	—	—	—	—	—	—	(15.8)
Cash dividends declared (\$2.12 per share)	(509.5)	—	—	—	—	(509.5)	—	—
Other	0.1	—	—	—	—	0.1	—	—
Balance at December 31, 2019	\$ 7,312.4	\$ 262.8	262.8	\$ (1,719.4)	\$ —	\$ 9,730.8	\$ (1,006.6)	\$ 44.8
Net earnings	870.0	—	—	—	—	854.9	—	15.1
Other comprehensive income (loss)	242.8	—	—	—	—	—	240.1	2.7
Shares issued under incentive stock plans	64.5	2.3	2.3	—	62.2	—	—	—
Repurchase of ordinary shares	(250.0)	(1.8)	(1.8)	—	(135.6)	(112.6)	—	—
Share-based compensation	66.3	—	—	—	69.5	(3.2)	—	—
Dividends declared to noncontrolling interest	(18.3)	—	—	—	—	—	—	(18.3)
Investment by joint venture partner	7.0	—	—	—	3.9	—	—	3.1
Cash dividends declared (\$2.12 per share)	(507.7)	—	—	—	—	(507.7)	—	—
Separation of Ingersoll Rand Industrial	(1,359.9)	—	—	—	—	(1,466.9)	135.0	(28.0)
Balance at December 31, 2020	\$ 6,427.1	\$ 263.3	263.3	\$ (1,719.4)	\$ —	\$ 8,495.3	\$ (631.5)	\$ 19.4

See accompanying notes to Consolidated Financial Statements.

## Trane Technologies plc

### Consolidated Statements of Cash Flows

In millions

For the years ended December 31,	2020	2019	2018
<b>Cash flows from operating activities:</b>			
Net earnings	\$ 870.0	\$ 1,428.5	\$ 1,357.5
Discontinued operations, net of tax	121.4	(268.2)	(334.6)
Adjustments for non-cash transactions:			
Depreciation and amortization	294.3	288.8	282.3
Pension and other postretirement benefits	68.8	96.3	85.0
Stock settled share-based compensation	69.5	66.4	78.8
Other non-cash items, net	(1.5)	(17.8)	(99.2)
Changes in other assets and liabilities, net of the effects of acquisitions:			
Accounts and notes receivable	5.9	(77.8)	(213.5)
Inventories	109.0	3.9	(186.9)
Other current and noncurrent assets	29.7	(245.8)	55.3
Accounts payable	75.8	93.2	99.6
Other current and noncurrent liabilities	123.3	156.2	(127.0)
Net cash provided by (used in) continuing operating activities	1,766.2	1,523.7	997.3
Net cash provided by (used in) discontinued operating activities	(331.2)	395.8	410.5
Net cash provided by (used in) operating activities	1,435.0	1,919.5	1,407.8
<b>Cash flows from investing activities:</b>			
Capital expenditures	(146.2)	(205.4)	(284.7)
Acquisitions and equity method investments, net of cash acquired	(182.8)	(83.4)	(285.7)
Proceeds from sale of property, plant and equipment	0.1	2.2	9.7
Deconsolidation of certain entities under Chapter 11	(10.8)	—	—
Other investing activities, net	1.2	4.8	(1.2)
Net cash provided by (used in) continuing investing activities	(338.5)	(281.8)	(561.9)
Net cash provided by (used in) discontinued investing activities	(37.7)	(1,498.2)	(67.5)
Net cash provided by (used in) investing activities	(376.2)	(1,780.0)	(629.4)
<b>Cash flows from financing activities:</b>			
Short-term borrowings (payments), net	—	—	(6.4)
Proceeds from long-term debt	—	1,497.9	1,147.0
Payments of long-term debt	(307.5)	(7.5)	(1,123.0)
Net proceeds from (payments of) debt	(307.5)	1,490.4	17.6
Debt issuance costs	(3.6)	(13.1)	(12.0)
Dividends paid to ordinary shareholders	(507.3)	(510.1)	(479.5)
Dividends paid to noncontrolling interests	(18.3)	(15.8)	(41.4)
Proceeds (payments) from shares issued under incentive plans, net	64.5	72.5	43.1
Repurchase of ordinary shares	(250.0)	(750.1)	(900.2)
Receipt of special cash payment	1,900.0	—	—
Other financing activities, net	6.5	(1.8)	(3.5)
Net cash provided by (used in) continuing financing activities	884.3	272.0	(1,375.9)
Net cash provided by (used in) discontinued financing activities	—	(1.5)	(2.9)
Net cash provided by (used in) financing activities	884.3	270.5	(1,378.8)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	68.2	(9.8)	(45.6)
Net increase (decrease) in cash and cash equivalents	2,011.3	400.2	(646.0)
Cash and cash equivalents – beginning of period	1,278.6	878.4	1,524.4
Cash and cash equivalents – end of period	\$ 3,289.9	\$ 1,278.6	\$ 878.4
<b>Cash paid during the year for:</b>			
Interest	\$ 243.5	\$ 220.9	\$ 200.6
Income taxes, net of refunds	\$ 151.6	\$ 425.3	\$ 375.4

See accompanying notes to Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. DESCRIPTION OF COMPANY

Trane Technologies plc (formerly known as Ingersoll-Rand plc), a public limited company incorporated in Ireland in 2009, and its consolidated subsidiaries (collectively, we, our, the Company) is a global climate innovator that brings efficient and sustainable climate solutions to buildings, homes and transportation driven by strategic brands Trane® and Thermo King® and an environmentally responsible portfolio of products and services.

#### *Reportable Segments*

Prior to the separation of the Company's Industrial segment on February 29, 2020, the Company announced a new organizational model and business segment structure designed to enhance its regional go-to-market capabilities, aligning the structure with the Company's strategy and increased focus on climate innovation. Under the revised structure, the Company created three new regional operating segments from the former climate segment, which also serve as the Company's reportable segments.

- The Company's Americas segment innovates for customers in the North America and Latin America regions. The Americas segment encompasses commercial heating and cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- The Company's EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- The Company's Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

This model is designed to create deep customer focus and relevance in markets around the world. Each segment reports through separate management teams and regularly reviews their operating results with the Chief Executive Officer, the Company's Chief Operating Decision Maker (CODM) determined in accordance with applicable accounting guidance. All prior period comparative segment information has been recast to reflect the current reportable segments.

#### *COVID-19 Global Pandemic*

In March 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a newly discovered coronavirus, known now as COVID-19, as a global pandemic and recommended containment and mitigation measures worldwide. Beginning in the first quarter of 2020, many countries responded by implementing measures to combat the outbreak which impacted global business operations and resulted in a Company decision to temporarily close or limit its workforce to essential crews within many facilities throughout the world in order to ensure employee safety. In addition, the Company's non-essential employees were instructed to work from home in compliance with global government stay-in-place protocols.

The Company has been adversely impacted by the COVID-19 global pandemic. Temporary facility closures beginning in the first quarter of 2020 disrupted results in the Asia Pacific region with impacts more widely felt throughout operations in the Americas and EMEA in the months thereafter. During the second quarter of 2020, the Company began to reopen facilities while maintaining appropriate health and safety precautions. However, the challenges in connection with the pandemic continued as the Company experienced lower volume, which negatively impacted revenue, and certain supply chain delays. In response, the Company proactively initiated cost cutting actions in an effort to mitigate the impact of the pandemic on its business. This included reducing discretionary spending, restricting travel, delaying merit-based salary increases and implementing employee furloughs in certain markets.

The Company continues to navigate the new realities brought about by the COVID-19 global pandemic. Despite these challenges, all production facilities remain open and the Company continues to sell, install and service its products. During the second half of 2020, the Company did not experience any major delays in its supply chain and continued to focus on health and safety precautions to protect its employees and customers. In addition, during the fourth quarter of 2020, the Company completed several restorative actions including the reinstatement of annual merit-based salary increases and resuming all aspects of our balanced capital allocation strategy which included acquisitions and share repurchases.

The preparation of financial statements requires management to use judgments in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses, as well as the disclosure of contingencies because they may arise from matters that are inherently uncertain. The financial statements reflect the Company's best estimates as of December 31, 2020 (including as it relates to the actual and potential future impacts of the global pandemic) with respect to the recoverability of its assets, including its receivables and long-lived assets such as goodwill and intangibles. However, due to

significant uncertainty surrounding the COVID-19 global pandemic, management's judgment regarding this could change in the future. In addition, while the Company's results of operations, cash flows and financial condition could be negatively impacted, the extent of the impact cannot be estimated with certainty at this time.

***Reorganization of Aldrich and Murray***

On May 1, 2020, certain subsidiaries of the Company underwent an internal corporate restructuring that was effectuated through a series of transactions (2020 Corporate Restructuring). As a result, Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray), indirect wholly-owned subsidiaries of Trane Technologies plc, became solely responsible for the asbestos-related liabilities, and the beneficiaries of the asbestos-related insurance assets, of Trane Technologies Company LLC, formerly known as Ingersoll-Rand Company, and Trane U.S. Inc, respectively. On a consolidated basis, the 2020 Corporate Restructuring did not have an impact on the Consolidated Financial Statements.

On June 18, 2020 (Petition Date), Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Western District of North Carolina (the Bankruptcy Court) to resolve equitably and permanently all current and future asbestos related claims in a manner beneficial to claimants, Aldrich and Murray. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings. The Trane Companies are expected to continue to operate as usual, with no disruption to their employees, suppliers, or customers globally. However, as of the Petition Date, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated and their respective assets and liabilities were derecognized from the Company's Consolidated Financial Statements. Refer to Note 22, "Commitments and Contingencies," for more information regarding the Chapter 11 bankruptcy and asbestos-related matters.

**NOTE 2. COMPLETION OF REVERSE MORRIS TRUST TRANSACTION**

On February 29, 2020 (Distribution Date), the Company completed its Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand, Inc. after the Transaction) whereby the Company distributed Ingersoll-Rand U.S. HoldCo, Inc., which contained the Company's former Industrial segment (Ingersoll Rand Industrial), through a pro rata distribution (the Distribution) to shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged into a wholly-owned subsidiary of Gardner Denver. Upon close of the Transaction, the Company's existing shareholders received approximately 50.1% of the shares of Gardner Denver common stock on a fully-diluted basis and Gardner Denver stockholders retained approximately 49.9% of the shares of Gardner Denver on a fully diluted basis. As a result, the Company's shareholders received .8824 shares of Gardner Denver common stock with respect to each share owned as of February 24, 2020. In connection with the Transaction, Ingersoll-Rand Services Company, an affiliate of Ingersoll Rand Industrial, borrowed an aggregate principal amount of \$1.9 billion under a senior secured first lien term loan facility (Term Loan), the proceeds of which were used to make a special cash payment of \$1.9 billion to a subsidiary of the Company. The obligations under the Term Loan were retained by Ingersoll-Rand Services Company, which following the Transaction is a wholly-owned subsidiary of Gardner Denver.

***Discontinued Operations***

After the Distribution Date, the Company does not beneficially own any Ingersoll Rand Industrial shares of common stock and will no longer consolidate Ingersoll Rand Industrial in its financial statements. In accordance with GAAP, the historical results of Ingersoll Rand Industrial are presented as a discontinued operation in the Consolidated Statement of Comprehensive Income (Loss) and Consolidated Statement of Cash Flows. In addition, the assets and liabilities of Ingersoll Rand Industrial have been recast to held-for-sale at December 31, 2019. In connection with the Transaction, the Company entered into several agreements with Gardner Denver covering supply, administrative and tax matters to provide or obtain services on a transitional basis for varying periods after the Distribution Date. The agreements cover services such as manufacturing, information technology, human resources and finance. Income and expenses under these agreements were not material. In accordance with several customary transaction-related agreements between the Company and Gardner Denver, the parties are in a process to determine final adjustments to working capital, cash and indebtedness amounts as of the Distribution Date, as well as another process to determine funding levels related to pension plans, non-qualified deferred compensation plans and retiree health benefits. As of December 31, 2020, both are ongoing in accordance with the transaction-related agreements. Upon finalization of these agreements, any adjustments will be recognized within *Retained earnings*.

**NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of significant accounting policies used in the preparation of the accompanying Consolidated Financial Statements follows:

**Basis of Presentation:** The accompanying Consolidated Financial Statements reflect the consolidated operations of the Company and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as defined by the Financial Accounting Standards Board (FASB) within the FASB Accounting Standards Codification (ASC). Intercompany accounts and transactions have been eliminated. The assets, liabilities, results of operations and cash flows of all discontinued operations have been separately reported as discontinued operations for all periods presented.

The Consolidated Financial Statements include all majority-owned subsidiaries of the Company. A noncontrolling interest in a subsidiary is considered an ownership interest in a majority-owned subsidiary that is not attributable to the parent. The Company includes *Noncontrolling interest* as a component of *Total equity* in the Consolidated Balance Sheet and the *Net earnings attributable to noncontrolling interests* are presented as an adjustment from *Net earnings* used to arrive at *Net earnings attributable to Trane Technologies plc* in the Consolidated Statement of Comprehensive Income. Partially-owned equity affiliates represent 20-50% ownership interests in investments where the Company demonstrates significant influence, but does not have a controlling financial interest. Partially-owned equity affiliates are accounted for under the equity method.

**Use of Estimates:** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factors including the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economic conditions and trends, and the assessment of the probable future outcome. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the statement of operations in the period that they are determined.

**Currency Translation:** Assets and liabilities of non-U.S. subsidiaries, where the functional currency is not the U.S. dollar, have been translated at year-end exchange rates, and income and expense accounts have been translated using average exchange rates throughout the year. Adjustments resulting from the process of translating an entity's financial statements into the U.S. dollar have been recorded in the equity section of the Consolidated Balance Sheet within *Accumulated other comprehensive income (loss)*. Transactions that are denominated in a currency other than an entity's functional currency are subject to changes in exchange rates with the resulting gains and losses recorded within *Net earnings*.

**Cash and Cash Equivalents:** Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with original maturities at the time of purchase of three months or less. The Company maintains amounts on deposit at various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the credit-worthiness of those institutions and has not experienced any losses on such deposits.

**Allowance for Doubtful Accounts:** In accordance with Accounting Standard Update (ASU) 2016-13, "Financial Instruments - Credit Losses" (ASU 2016-13), the Company maintains an allowance for doubtful accounts receivable which represents the best estimate of probable loss inherent in the Company's accounts receivable portfolio. This estimate is based upon a two-step policy that results in the total recorded allowance for doubtful accounts. The first step is to record a portfolio reserve based on the aging of the outstanding accounts receivable portfolio and the Company's historical experience with the Company's end markets, customer base and products. The second step is to create a specific reserve for significant accounts as to which the customer's ability to satisfy their financial obligation to the Company is in doubt due to circumstances such as bankruptcy, deteriorating operating results or financial position. In these circumstances, management uses its judgment to record an allowance based on the best estimate of probable loss, factoring in such considerations as the market value of collateral, if applicable. Actual results could differ from those estimates. These estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the Consolidated Statement of Comprehensive Income in the period that they are determined. The Company reserved \$40.0 million and \$32.2 million for doubtful accounts as of December 31, 2020 and 2019, respectively.

**Inventories:** Depending on the business, U.S. inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method or the lower of cost or market using the first-in, first-out (FIFO) method. Non-U.S. inventories are primarily stated at the lower of cost or market using the FIFO method. At December 31, 2020 and 2019, approximately 60% and 62%, respectively, of all inventory utilized the LIFO method.

**Property, Plant and Equipment:** Property, plant and equipment are stated at cost, less accumulated depreciation. Assets placed in service are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset except for leasehold improvements, which are depreciated over the shorter of their economic useful life or their lease term. The range of useful lives used to depreciate property, plant and equipment is as follows:

Buildings	10	to	50 years
Machinery and equipment	2	to	12 years
Software	2	to	7 years

Major expenditures for replacements and significant improvements that increase asset values and extend useful lives are also capitalized. Capitalized costs are amortized over their estimated useful lives using the straight-line method. Repairs and maintenance expenditures that do not extend the useful life of the asset are charged to expense as incurred. The carrying amounts of assets that are sold or retired and the related accumulated depreciation are removed from the accounts in the year of disposal, and any resulting gain or loss is reflected within current earnings.

Per ASC 360, "Property, Plant, and Equipment" (ASC 360), the Company assesses the recoverability of the carrying value of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset group to the future net undiscounted cash flows expected to be generated by the asset group. If the undiscounted cash flows are less than the carrying amount of the asset group, an impairment loss is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

**Goodwill and Intangible Assets:** The Company records as goodwill the excess of the purchase price over the fair value of the net assets acquired in a business combination. In accordance with ASC 350, "Intangibles-Goodwill and Other" (ASC 350), goodwill and other indefinite-lived intangible assets are tested and reviewed annually for impairment during the fourth quarter or whenever there is a significant change in events or circumstances that indicate that the fair value of the asset is more likely than not less than the carrying amount of the asset. In addition, an interim impairment test is completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit.

Impairment of goodwill is assessed at the reporting unit level and begins with an optional qualitative assessment to determine if it is more likely than not that the fair value of each reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the goodwill impairment test under ASC 350. For those reporting units that bypass or fail the qualitative assessment, the test compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss will be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

Intangible assets such as patents, customer-related intangible assets and other intangible assets with finite useful lives are amortized on a straight-line basis over their estimated economic lives. The weighted-average useful lives approximate the following:

Customer relationships	17 years
Other	10 years

The Company assesses the recoverability of the carrying value of its intangible assets with finite useful lives whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset group to the future net undiscounted cash flows expected to be generated by the asset group. If the undiscounted cash flows are less than the carrying amount of the asset group, an impairment loss is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

**Business Combinations:** In accordance with ASC 805, "Business Combinations" (ASC 805), acquisitions are recorded using the acquisition method of accounting. The Company includes the operating results of acquired entities from their respective dates of acquisition. The Company recognizes and measures the identifiable assets acquired, liabilities assumed, and any non-controlling interest as of the acquisition date fair value. The excess, if any, of total consideration transferred in a business combination over the fair value of identifiable assets acquired, liabilities assumed and any non-controlling interest is recognized as goodwill. Costs incurred as a result of a business combination other than costs related to the issuance of debt or equity securities are recorded in the period the costs are incurred.

**Employee Benefit Plans:** The Company provides a range of benefits, including pensions, postretirement and postemployment benefits to eligible current and former employees. Determining the cost associated with such benefits is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, mortality, turnover rates, and healthcare cost trend rates. Actuaries perform the required calculations to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated into *Accumulated other comprehensive income (loss)* and amortized into *Net earnings* over future periods. The Company reviews its actuarial assumptions at each measurement date and makes modifications to the assumptions based on current rates and trends, if appropriate.

**Loss Contingencies:** Liabilities are recorded for various contingencies arising in the normal course of business. The Company has recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances

with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, the Company believes its estimated reserves are reasonable and does not believe the final determination of the liabilities with respect to these matters would have a material effect on the financial condition, results of operations, liquidity or cash flows of the Company for any year.

**Environmental Costs:** The Company is subject to laws and regulations relating to protecting the environment. Environmental expenditures relating to current operations are expensed or capitalized as appropriate. Expenditures relating to existing conditions caused by past operations, which do not contribute to current or future revenues, are expensed. Liabilities for remediation costs are recorded when they are probable and can be reasonably estimated, generally no later than the completion of feasibility studies or the Company's commitment to a plan of action. The assessment of this liability, which is calculated based on existing remediation technology, does not reflect any offset for possible recoveries from insurance companies, and is not discounted.

**Asbestos Matters:** Prior to the Petition Date, certain of the Company's wholly-owned subsidiaries and former companies were named as defendants in asbestos-related lawsuits in state and federal courts. The Company recorded a liability for actual and anticipated future claims as well as an asset for anticipated insurance settlements. Asbestos-related defense costs were excluded from the asbestos claims liability and were recorded separately as services were incurred. None of the Company's existing or previously-owned businesses were a producer or manufacturer of asbestos. The Company recorded certain income and expenses associated with asbestos liabilities and corresponding insurance recoveries within discontinued operations, net of tax, as they related to previously divested businesses, except for amounts associated with the predecessor of Murray's asbestos liabilities and corresponding insurance recoveries, which were recorded within continuing operations.

**Product Warranties:** Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available. The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into revenue on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

**Income Taxes:** Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. The Company recognizes future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in its judgment to be more likely than not. The Company regularly reviews the recoverability of its deferred tax assets considering its historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of its tax planning strategies. Where appropriate, the Company records a valuation allowance with respect to a future tax benefit.

**Revenue Recognition:** Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of the Company's revenues are recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenues are recognized over time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. See Note 13 to the Consolidated Financial Statements for additional information regarding revenue recognition.

**Research and Development Costs:** The Company conducts research and development activities for the purpose of developing and improving new products and services. These expenditures are expensed when incurred. For the years ended December 31, 2020, 2019 and 2018, these expenditures amounted to \$165.0 million, \$174.2 million and \$166.7 million, respectively.

#### **Recent Accounting Pronouncements**

The FASB ASC is the sole source of authoritative GAAP other than the Securities and Exchange Commission (SEC) issued rules and regulations that apply only to SEC registrants. The FASB issues an ASU to communicate changes to the codification. The Company considers the applicability and impact of all ASU's. ASU's not listed below were assessed and determined to be either not applicable or are not expected to have a material impact on the consolidated financial statements.

### ***Recently Adopted Accounting Pronouncements***

In October 2020, the FASB issued ASU 2020-09, "Debt (Topic 470): Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762" (ASU 2020-09), which amends Topic 470 and certain other topics to conform to disclosure rules on guaranteed debt offerings in SEC Release No.33-10762. The SEC adopted amendments to the financial disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered in Rule 3-10 of Regulations S-X, and affiliates whose securities registered or being registered in Rule 3-16 of Regulation S-X. The amended rules aim to improve disclosure, reduce compliance burdens for issuers and increase investor protection. ASU 2020-09 is effective on January 4, 2021, pursuant to SEC Release No. 33-10762 with early application permitted. The Company early adopted this standard during the first quarter of 2020 and elected to disclose summarized financial information of the issuers and guarantors on a combined basis within Management's Discussion and Analysis of Financial Condition and Results of Operations.

In August 2018, the FASB issued ASU 2018-15, "Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract" (ASU 2018-15), which aligns the requirements for capitalizing implementation costs in a cloud-computing arrangement service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. In addition, the guidance also clarifies the presentation requirements for reporting such costs in the financial statements. ASU 2018-15 is effective for annual reporting periods beginning after December 15, 2019 with early adoption permitted. The Company adopted this standard on January 1, 2020 on a prospective basis with no material impact on its financial statements.

In June 2016, the FASB issued ASU 2016-13, which changes the impairment model for most financial assets and certain other instruments from an incurred loss model to an expected loss model. In addition, the guidance also requires incremental disclosures regarding allowances and credit quality indicators. ASU 2016-13 is required to be adopted using the modified-retrospective approach and is effective in fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The Company adopted this standard on January 1, 2020 with no material impact on its financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases" (ASC 842), which requires the lease rights and obligations arising from lease contracts, including existing and new arrangements, to be recognized as assets and liabilities on the balance sheet. The Company adopted this standard using a modified-retrospective approach as of January 1, 2019. Under this approach, the Company recognized and recorded a right-of-use (ROU) asset and related lease liability on the Consolidated Balance Sheet of \$521 million with no impact to *Retained earnings*. Reporting periods prior to January 1, 2019 continue to be presented in accordance with previous lease accounting guidance under GAAP. As part of the adoption, the Company elected the package of practical expedients permitted under the transition guidance which includes the ability to carry forward historical lease classification. Refer to Note 11, "Leases," for a further discussion on the adoption of ASC 842.

In August 2017, the FASB issued ASU 2017-12, "Derivatives and hedging (Topic 815): Targeted improvements to accounting for hedging activities" (ASU 2017-12). This standard more closely aligns the results of cash flow and fair value hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. This standard also addresses specific limitations in current GAAP by expanding hedge accounting for both nonfinancial and financial risk components and by refining the measurement of hedge results to better reflect an entity's hedging strategies. Additionally, by aligning the timing of recognition of hedge results with the earnings effect of the hedged item for cash flow and net investment hedges, and by including the earnings effect of the hedging instrument in the same income statement line item in which the earnings effect of the hedged item is presented, the results of an entity's hedging program and the cost of executing that program will be more visible to users of financial statements. ASU 2017-12 is effective for annual reporting periods beginning after December 15, 2018 with early adoption permitted. The Company adopted this standard on October 1, 2018 with no material impact to the financial statements.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory" (ASU 2016-16) which removed the prohibition in Topic 740 against the immediate recognition of the current and deferred income tax effects of intra-entity transfers of assets other than inventory. As a result, the income tax consequences of an intra-entity transfer of assets other than inventory will be recognized in the current period income statement rather than being deferred until the assets leave the consolidated group. The Company applied ASU 2016-16 on a modified retrospective basis through a cumulative effect adjustment which reduced *Retained earnings* by \$9.1 million as of January 1, 2018.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" (ASC 606), which created a comprehensive, five-step model for revenue recognition that requires a company to recognize revenue to depict the transfer of promised goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. Under ASC 606, a company will be required to use more judgment and make more estimates when considering contract terms as well as relevant facts and circumstances when identifying performance obligations, estimating the amount of variable consideration in the transaction price and allocating the transaction price to each separate performance

obligation. The Company adopted this standard on January 1, 2018 using the modified retrospective approach and recorded a cumulative effect adjustment to increase *Retained earnings* by \$2.4 million with related amounts not materially impacting the Balance Sheet. Refer to Note 13, "Revenue," for a further discussion on the adoption of ASC 606.

#### **Recently Issued Accounting Pronouncements**

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" (ASU 2019-12), which simplifies certain aspects of income tax accounting guidance in ASC 740, reducing the complexity of its application. Certain exceptions to ASC 740 presented within the ASU include: intraperiod tax allocation, deferred tax liabilities related to outside basis differences, year-to-date loss in interim periods, among others. ASU 2019-12 is effective for annual reporting periods beginning after December 15, 2020 including interim periods therein with early adoption permitted. The Company adopted this standard on January 1, 2021 with no material impact on its financial statements.

#### **NOTE 4. INVENTORIES**

Depending on the business, U.S. inventories are stated at the lower of cost or market using the LIFO method or the lower of cost or market using the FIFO method. Non-U.S. inventories are primarily stated at the lower of cost or market using the FIFO method.

At December 31, the major classes of inventory were as follows:

<i>In millions</i>	2020	2019
Raw materials	\$ 305.0	\$ 333.5
Work-in-process	163.9	173.7
Finished goods	761.4	804.9
	1,230.3	1,312.1
LIFO reserve	(41.1)	(33.5)
Total	\$ 1,189.2	\$ 1,278.6

The Company performs periodic assessments to determine the existence of obsolete, slow-moving and non-saleable inventories and records necessary provisions to reduce such inventories to net realizable value. Reserve balances, primarily related to obsolete and slow-moving inventories, were \$85.6 million and \$66.1 million at December 31, 2020 and December 31, 2019, respectively.

#### **NOTE 5. PROPERTY, PLANT AND EQUIPMENT**

At December 31, the major classes of property, plant and equipment were as follows:

<i>In millions</i>	2020	2019
Land	\$ 40.7	\$ 40.1
Buildings	676.7	660.0
Machinery and equipment	1,749.3	1,600.2
Software	638.0	655.2
	3,104.7	2,955.5
Accumulated depreciation	(1,755.2)	(1,603.5)
Total	\$ 1,349.5	\$ 1,352.0

Depreciation expense for the years ended December 31, 2020, 2019 and 2018 was \$172.8 million, \$167.2 million and \$160.7 million, which include amounts for software amortization of \$50.2 million, \$55.4 million and \$51.6 million, respectively.

#### **NOTE 6. GOODWILL**

The Company records as goodwill the excess of the purchase price over the fair value of the net assets acquired in a business combination. Measurement period adjustments may be recorded once a final valuation has been performed. Goodwill is tested and reviewed annually for impairment during the fourth quarter or whenever there is a significant change in events or circumstances that indicate that the fair value of the reporting unit may be less than its carrying value. In addition, an interim impairment test is completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit.

In connection with the new organizational model and business segment structure, the Company performed a goodwill impairment assessment immediately prior to the reorganization becoming effective, the results of which did not indicate any

goodwill impairment. The Company then reassigned its goodwill between the newly designated reporting units using a relative fair value approach. Subsequent to the reassignment, the Company performed a second goodwill impairment assessment under the new reporting structure, the results of which also did not indicate any goodwill impairment.

The reassigned amounts of goodwill as of December 31, 2018 and the changes in the carrying amount of goodwill are as follows:

<i>In millions</i>	Americas	EMEA	Asia Pacific	Total
Net balance as of December 31, 2018	\$ 3,809.4	\$ 747.3	\$ 542.5	\$ 5,099.2
Acquisitions <sup>(1)</sup>	45.3	—	—	45.3
Currency translation	4.1	(16.2)	(6.7)	(18.8)
Net balance as of December 31, 2019	3,858.8	731.1	535.8	5,125.7
Acquisitions <sup>(1)</sup>	130.1	—	—	130.1
Deconsolidation of certain entities under Chapter 11 <sup>(2)</sup>	(9.2)	—	—	(9.2)
Currency translation	0.3	62.4	33.5	96.2
Net balance as of December 31, 2020	\$ 3,980.0	\$ 793.5	\$ 569.3	\$ 5,342.8

<sup>(1)</sup> Refer to Note 19, "Acquisitions and Divestitures" for more information regarding acquisitions.

<sup>(2)</sup> Refer to Note 22, "Commitments and Contingencies", for more information regarding the Chapter 11 bankruptcy and asbestos-related matters.

The net goodwill balances at December 31, 2020, 2019 and 2018 include \$2,496.0 million of accumulated impairment. The accumulated impairment relates entirely to a charge recorded in 2008.

## NOTE 7. INTANGIBLE ASSETS

Indefinite-lived intangible assets are tested and reviewed annually for impairment during the fourth quarter or whenever there is a significant change in events or circumstances that indicate that the fair value of the asset may be less than the carrying amount of the asset. All other intangible assets with finite useful lives are being amortized on a straight-line basis over their estimated useful lives.

The following table sets forth the gross amount and related accumulated amortization of the Company's intangible assets at December 31:

<i>In millions</i>	2020			2019		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer relationships	\$ 2,010.2	\$ (1,362.4)	\$ 647.8	\$ 1,928.5	\$ (1,239.2)	\$ 689.3
Other	210.7	(199.4)	11.3	212.2	(203.4)	8.8
Total finite-lived intangible assets	\$ 2,220.9	\$ (1,561.8)	\$ 659.1	\$ 2,140.7	\$ (1,442.6)	\$ 698.1
Trademarks (indefinite-lived)	2,627.3	—	2,627.3	2,625.5	—	2,625.5
Total	\$ 4,848.2	\$ (1,561.8)	\$ 3,286.4	\$ 4,766.2	\$ (1,442.6)	\$ 3,323.6

Intangible asset amortization expense for 2020, 2019 and 2018 was \$115.7 million, \$116.7 million and \$116.8 million, respectively. Future estimated amortization expense on existing intangible assets in each of the next five years amounts to approximately \$122 million for 2021, \$122 million for 2022, \$121 million for 2023, \$120 million for 2024, and \$89 million for 2025.

**NOTE 8. DEBT AND CREDIT FACILITIES**

At December 31, *Short-term borrowings and current maturities of long-term debt* consisted of the following:

<i>In millions</i>	2020		2019	
Debentures with put feature	\$	343.0	\$	343.0
2.625% Senior notes due 2020 <sup>(1)</sup>		—		299.8
2.900% Senior notes due 2021 <sup>(2)</sup>		299.9		—
9.000% Debentures due 2021 <sup>(3)</sup>		125.0		—
Other current maturities of long-term debt		7.7		7.5
Total	\$	775.6	\$	650.3

<sup>(1)</sup> The 2.625% Senior notes due in May 2020 were redeemed in April 2020.

<sup>(2)</sup> The 2.900% Senior notes are due in February 2021.

<sup>(3)</sup> The 9.000% Debentures are due in August 2021.

The Company's short-term obligations primarily consist of current maturities of long-term debt. The weighted-average interest rate for *Short-term borrowings and current maturities of long-term debt* at December 31, 2020 and 2019 was 5.4% and 4.6%, respectively.

***Commercial Paper Program***

The Company uses borrowings under its commercial paper program for general corporate purposes. The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is \$2.0 billion as of December 31, 2020. Under the commercial paper program, the Company may issue notes from time to time through Trane Technologies Global Holding Company Limited or Trane Technologies Luxembourg Finance S.A. Each of Trane Technologies plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Global Holding Company Limited and Trane Technologies Company LLC provided irrevocable and unconditional guarantees for any notes issued under the commercial paper program. The Company had no outstanding balance under its commercial paper program as of December 31, 2020 and December 31, 2019.

***Debentures with Put Feature***

At December 31, 2020 and December 31, 2019, the Company had \$343.0 million of fixed rate debentures outstanding which contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, the Company is obligated to repay in whole or in part, at the holder's option, the outstanding principal amount of the debentures plus accrued interest. If these options are not exercised, the final contractual maturity dates would range between 2027 and 2028. Holders of these debentures had the option to exercise the put feature on each of the outstanding debentures in 2020, subject to the notice requirement. No material exercises were made in 2020 or 2019.

At December 31, long-term debt excluding current maturities consisted of:

<i>In millions</i>	2020	2019
2.900% Senior notes due 2021 <sup>(1)</sup>	—	299.1
9.000% Debentures due 2021 <sup>(2)</sup>	—	124.9
4.250% Senior notes due 2023	698.4	697.8
7.200% Debentures due 2020-2025	29.9	37.3
3.550% Senior notes due 2024	497.3	496.6
6.480% Debentures due 2025	149.7	149.7
3.500% Senior notes due 2026	397.3	396.8
3.750% Senior notes due 2028	545.6	545.1
3.800% Senior notes due 2029	744.4	743.6
5.750% Senior notes due 2043	494.7	494.5
4.650% Senior notes due 2044	296.1	295.9
4.300% Senior notes due 2048	296.2	296.0
4.500% Senior notes due 2049	345.7	345.5
Other loans and notes	1.2	0.1
<b>Total</b>	<b>\$ 4,496.5</b>	<b>\$ 4,922.9</b>

<sup>(1)</sup> The 2.900% Senior notes are due in February 2021 and have been reclassified from noncurrent to current.

<sup>(2)</sup> The 9.000% Debentures are due in August 2021 and have been reclassified from noncurrent to current.

Scheduled maturities of long-term debt, including current maturities, as of December 31, 2020 are as follows:

<i>In millions</i>	
2021	\$ 775.6
2022	7.9
2023	706.3
2024	505.1
2025	157.2
Thereafter	3,120.0
<b>Total</b>	<b>\$ 5,272.1</b>

#### ***Issuance of Senior Notes***

In March 2019, the Company issued \$1.5 billion principal amount of senior notes in three tranches through Trane Technologies Luxembourg Finance S.A., an indirect, wholly-owned subsidiary. The tranches consist of \$400 million aggregate principal amount of 3.500% senior notes due 2026, \$750 million aggregate principal amount of 3.800% senior notes due 2029 and \$350 million aggregate principal amount of 4.500% senior notes due 2049. The notes are fully and unconditionally guaranteed by each of Trane Technologies plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l, Trane Technologies Global Holding Company Limited, Trane Technologies HoldCo Inc. and Trane Technologies Company LLC. The Company has the option to redeem the notes in whole or in part at any time, prior to their stated maturity date at redemption prices set forth in the indenture agreement. The notes are subject to certain customary covenants, however, none of these covenants are considered restrictive to the Company's operations.

#### ***Other Credit Facilities***

On June 4, 2020, the Company entered into a new \$1.0 billion senior unsecured revolving credit facility which matures in March 2022 and terminated its \$1.0 billion facility set to expire in March 2021. As a result, the Company maintains two \$1.0 billion senior unsecured revolving credit facilities, one of which matures in March 2022 and the other in April 2023 (the Facilities) through its wholly-owned subsidiaries, Trane Technologies HoldCo Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Luxembourg Finance S.A. (collectively, the Borrowers). Each senior unsecured credit facility provides support for the Company's commercial paper program and can be used for working capital and other general corporate purposes. Trane Technologies plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l. and Trane Technologies Company LLC each provide irrevocable and unconditional guarantees for these Facilities. In addition, each Borrower will guarantee the obligations under the Facilities of the other Borrower. Total commitments of \$2.0 billion were unused at December 31, 2020 and December 31, 2019.

**Fair Value of Debt**

The Company considers the carrying value of short-term borrowings to be a reasonable estimate of the fair value due to the short-term nature of the instruments. The fair value of the Company's debt instruments at December 31, 2020 and December 31, 2019 was \$6.3 billion and \$6.2 billion, respectively. The Company measures the fair value of its long-term debt instruments for disclosure purposes based upon observable market prices quoted on public exchanges for similar assets. These fair value inputs are considered Level 2 within the fair value hierarchy.

**NOTE 9. FINANCIAL INSTRUMENTS**

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors. These fluctuations can increase the cost of financing, investing and operating the business. The Company may use various financial instruments, including derivative instruments, to manage the risks associated with interest rate, commodity price and foreign currency exposures. These financial instruments are not used for trading or speculative purposes. The Company recognizes all derivatives on the Consolidated Balance Sheet at their fair value as either assets or liabilities.

On the date a derivative contract is entered into, the Company designates the derivative instrument as a cash flow hedge of a forecasted transaction or as an undesignated derivative. The Company formally documents its hedge relationships, including identification of the derivative instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. This process includes linking derivative instruments that are designated as hedges to specific assets, liabilities or forecasted transactions.

The Company assesses at inception and at least quarterly thereafter, whether the derivatives used in cash flow hedging transactions are highly effective in offsetting the changes in the cash flows of the hedged item. To the extent the derivative is deemed to be a highly effective hedge, the fair market value changes of the instrument are recorded to *Accumulated other comprehensive income (loss)* (AOCI). If the hedging relationship ceases to be highly effective, or it becomes probable that a forecasted transaction is no longer expected to occur, the hedging relationship will be undesignated and any future gains and losses on the derivative instrument will be recorded in *Net earnings*.

The fair values of derivative instruments included within the Consolidated Balance Sheet as of December 31 were as follows:

<i>In millions</i>	Derivative assets		Derivative liabilities	
	2020	2019	2020	2019
Derivatives designated as hedges:				
Currency derivatives	\$ 0.7	\$ 0.1	\$ 1.7	\$ 3.9
Derivatives not designated as hedges:				
Currency derivatives	1.5	1.0	4.8	3.3
<b>Total derivatives</b>	<b>\$ 2.2</b>	<b>\$ 1.1</b>	<b>\$ 6.5</b>	<b>\$ 7.2</b>

Asset and liability derivatives included in the table above are recorded within *Other current assets* and *Accrued expenses and other current liabilities*, respectively.

**Currency Hedging Instruments**

The notional amount of the Company's currency derivatives was \$0.5 billion at both December 31, 2020 and 2019, respectively. At December 31, 2020 and 2019, a net loss of \$0.7 million and \$2.9 million, net of tax, respectively, was included in AOCI related to the fair value of the Company's currency derivatives designated as accounting hedges. The amount expected to be reclassified into *Net earnings* over the next twelve months is a loss of \$0.6 million. The actual amounts that will be reclassified to *Net earnings* may vary from this amount as a result of changes in market conditions. Gains and losses associated with the Company's currency derivatives not designated as hedges are recorded in *Net earnings* as changes in fair value occur. At December 31, 2020, the maximum term of the Company's currency derivatives was approximately 12 months, except for currency derivatives in place related to a long-term contract.

**Other Derivative Instruments**

In the past, the Company utilized forward-starting interest rate swaps and interest rate locks to manage interest rate exposure in periods prior to the anticipated issuance of certain fixed-rate debt. These instruments were designated as cash flow hedges and had a notional amount of \$1.3 billion. Consequently, when the contracts were settled upon the issuance of the underlying debt, any realized gains or losses in the fair values of the instruments were deferred into AOCI. These deferred gains or losses are subsequently recognized in *Interest expense* over the term of the related notes. The net unrecognized gain in AOCI was \$5.3 million and \$6.0 million at December 31, 2020 and at December 31, 2019. The net deferred gain at December 31, 2020 will continue to be amortized over the term of notes with maturities ranging from 2023 to 2044. The amount expected to be

amortized over the next twelve months is a net gain of \$0.7 million. The Company has no forward-starting interest rate swaps or interest rate lock contracts outstanding at December 31, 2020 or 2019.

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the years ended December 31:

<i>In millions</i>	Amount of gain (loss) recognized in AOCI			Location of gain (loss) reclassified from AOCI and recognized into Net earnings	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings		
	2020	2019	2018		2020	2019	2018
Currency derivatives - continuing	\$ 3.3	\$ (2.5)	\$ 0.7	Cost of goods sold	\$ (2.6)	\$ (1.5)	\$ (1.0)
Currency derivatives - discontinued	—	(0.2)	0.5	Discontinued operations	—	0.1	0.2
Interest rate swaps & locks	—	—	—	Interest expense	0.7	0.7	(0.1)
Total	\$ 3.3	\$ (2.7)	\$ 1.2		\$ (1.9)	\$ (0.7)	\$ (0.9)

The following table represents the amounts associated with derivatives not designated as hedges affecting *Net earnings* for the years ended December 31:

<i>In millions</i>	Location of gain (loss) recognized in Net earnings	Amount of gain (loss) recognized in Net earnings		
		2020	2019	2018
Currency derivatives - continuing	Other income (expense), net	\$ 7.5	\$ (5.2)	\$ (30.0)
Currency derivatives - discontinued	Discontinued operations	(0.4)	(1.2)	0.4
Total		\$ 7.1	\$ (6.4)	\$ (29.6)

The gains and losses associated with the Company's undesignated currency derivatives are materially offset in *Net earnings* by changes in the fair value of the underlying transactions.

The following table presents the effects of the Company's designated financial instruments on the associated financial statement line item within the Consolidated Statement of Comprehensive Income where the financial instrument are recorded for the years ended December 31:

<i>In millions</i>	Classification and amount of gain (loss) recognized in income on cash flow hedging relationships					
	2020		2019		2018	
	Cost of goods sold	Interest expense	Cost of goods sold	Interest expense	Cost of goods sold	Interest expense
Total amounts presented in the Consolidated Statements of Comprehensive Income	\$ (8,651.3)	\$ (248.7)	\$ (9,085.5)	\$ (242.8)	\$ (8,582.5)	\$ (221.0)
Gain (loss) on cash flow hedging relationships						
Currency derivatives:						
Amount of gain (loss) reclassified from AOCI and recognized into Net earnings	\$ (2.6)	\$ —	\$ (1.5)	\$ —	\$ (1.0)	\$ —
Amount excluded from effectiveness testing recognized in net earnings based on changes in fair value and amortization	\$ (2.1)	\$ —	\$ (3.0)	\$ —	\$ (0.1)	\$ —
Interest rate swaps & locks:						
Amount of gain (loss) reclassified from AOCI and recognized into Net earnings	\$ —	\$ 0.7	\$ —	\$ 0.7	\$ —	\$ (0.1)

For the years ended December 31, 2019 and 2018, the amount of gain (loss) reclassified from AOCI and recognized into *Net earnings* also included a gain of \$0.1 million and \$0.2 million, respectively, related to the historical results of Ingersoll Rand Industrial. The gains were recorded within *Discontinued operations, net of tax*.

### Concentration of Credit Risk

The counterparties to the Company's forward contracts consist of a number of investment grade major international financial institutions. The Company could be exposed to losses in the event of nonperformance by the counterparties. However, the credit ratings and the concentration of risk in these financial institutions are monitored on a continuous basis and present no significant credit risk to the Company.

**NOTE 10. FAIR VALUE MEASUREMENTS**

ASC 820, "Fair Value Measurement," (ASC 820) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

- *Level 1*: Observable inputs such as quoted prices in active markets;
- *Level 2*: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- *Level 3*: Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2020:

<i>In millions</i>	Fair Value	Fair value measurements		
		Level 1	Level 2	Level 3
<i>Assets:</i>				
Derivative instruments	\$ 2.2	\$ —	\$ 2.2	\$ —
<i>Liabilities:</i>				
Derivative instruments	\$ 6.5	\$ —	\$ 6.5	\$ —

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2019:

<i>In Millions</i>	Fair Value	Fair value measurements		
		Level 1	Level 2	Level 3
<i>Assets:</i>				
Derivative instruments	\$ 1.1	\$ —	\$ 1.1	\$ —
<i>Liabilities:</i>				
Derivative instruments	\$ 7.2	\$ —	\$ 7.2	\$ —

Derivative instruments include forward foreign currency contracts and instruments related to non-functional currency balance sheet exposures. The fair value of the derivative instruments are determined based on a pricing model that uses spot rates and forward prices from actively quoted currency markets that are readily accessible and observable.

The carrying values of cash and cash equivalents, accounts receivable and accounts payable are a reasonable estimate of their fair value due to the short-term nature of these instruments. There have been no transfers between levels of the fair value hierarchy.

**NOTE 11. LEASES**

The Company's lease portfolio includes various contracts for real estate, vehicles, information technology and other equipment. At contract inception, the Company determines a lease exists if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. Control is considered to exist when the lessee has the right to obtain substantially all of the economic benefits from the use of an identified asset as well as the right to direct the use of that asset. If a contract is considered to be a lease, the Company recognizes a lease liability based on the present value of the future lease payments, with an offsetting entry to recognize a right-of-use asset. Options to extend or terminate a lease are included when it is reasonably certain an option will be exercised. As a majority of the Company's leases do not provide an implicit rate within the lease, an incremental borrowing rate is used which is based on information available at the commencement date.

The following table includes a summary of the Company's lease portfolio and Balance Sheet classification:

<i>In millions</i>	Classification	December 31, 2020	December 31, 2019
<b>Assets</b>			
Operating lease right-of-use assets <sup>(1)</sup>	Other noncurrent assets	\$ 409.0	\$ 469.4
<b>Liabilities</b>			
Operating lease current	Other current liabilities	138.8	145.0
Operating lease noncurrent	Other noncurrent liabilities	276.5	329.9
Weighted average remaining lease term		4.0 years	4.3 years
Weighted average discount rate		3.3 %	3.6 %

(1) Prepaid lease payments and lease incentives are recorded as part of the right-of-use asset. The net impact was \$6.3 million and \$5.5 million at December 31, 2020 and December 31, 2019, respectively.

The Company accounts for each separate lease component of a contract and its associated non-lease component as a single lease component. In addition, the Company utilizes a portfolio approach for the vehicle, information technology and equipment asset classes as the application of the lease model to the portfolio would not differ materially from the application of the lease model to the individual leases within the portfolio.

The following table includes lease costs and related cash flow information for the year ended December 31:

<i>In millions</i>	2020	2019
Operating lease expense	\$ 173.0	\$ 163.5
Variable lease expense	24.9	19.9
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash flows from operating leases	172.2	161.5
Right-of-use assets obtained in exchange for new operating lease liabilities	114.6	162.9

Operating lease expense is recognized on a straight-line basis over the lease term. In addition, the Company has certain leases that contain variable lease payments which are based on an index, a rate referenced in the lease or on the actual usage of the leased asset. These payments are not included in the right-of-use asset or lease liability and are expensed as incurred as variable lease expense.

Maturities of lease obligations were as follows:

<i>In millions</i>	December 31, 2020
<b>Operating leases:</b>	
2021	\$ 152.0
2022	114.1
2023	78.2
2024	46.8
2025	22.8
After 2025	34.5
Total lease payments	\$ 448.4
Less: Interest	(33.1)
Present value of lease liabilities	\$ 415.3

**NOTE 12. PENSIONS AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Company sponsors several U.S. defined benefit and defined contribution plans covering substantially all of the Company's U.S. employees. Additionally, the Company has many non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. Postretirement benefits other than pensions (OPEB) provide healthcare benefits, and in some instances, life insurance benefits for certain eligible employees.

***Pension Plans***

The noncontributory defined benefit pension plans covering non-collectively bargained U.S. employees provide benefits on a final average pay formula while plans for most collectively bargained U.S. employees provide benefits on a flat dollar benefit formula or a percentage of pay formula. The non-U.S. pension plans generally provide benefits based on earnings and years of service. The Company also maintains additional other supplemental plans for officers and other key or highly compensated employees.

In connection with completion of the Transaction, the Company transferred certain pension obligations for current and former employees of Ingersoll Rand Industrial to Gardner Denver. The transfer of these obligations reduced pension liabilities by \$486.2 million, pension assets by \$351.7 million and AOCI by \$111.3 million.

The following table details information regarding the Company's pension plans at December 31:

<i>In millions</i>	2020	2019
<b>Change in benefit obligations:</b>		
Benefit obligation at beginning of year	\$ 3,851.2	\$ 3,465.3
Service cost	58.3	73.6
Interest cost	83.8	119.1
Employee contributions	1.0	1.1
Amendments	1.9	5.7
Actuarial (gains) losses <sup>(1)</sup>	317.7	422.8
Benefits paid	(189.2)	(225.3)
Currency translation	43.8	9.0
Curtailments, settlements and special termination benefits	(7.8)	(3.1)
Impact of the Transaction	(486.2)	—
Other, including expenses paid	(11.7)	(17.0)
Benefit obligation at end of year	<u>\$ 3,662.8</u>	<u>\$ 3,851.2</u>
<b>Change in plan assets:</b>		
Fair value at beginning of year	\$ 3,136.8	\$ 2,766.9
Actual return on assets	395.6	526.1
Company contributions	99.7	83.1
Employee contributions	1.0	1.1
Benefits paid	(189.2)	(225.3)
Currency translation	39.5	12.0
Settlements	(7.8)	(5.3)
Impact of the Transaction	(351.7)	—
Other, including expenses paid	(9.3)	(21.8)
Fair value of assets end of year	<u>\$ 3,114.6</u>	<u>\$ 3,136.8</u>
Net unfunded liability	<u>\$ (548.2)</u>	<u>\$ (714.4)</u>
<b>Amounts included in the balance sheet:</b>		
Other noncurrent assets	\$ 72.8	\$ 50.0
Assets held-for-sale	—	0.3
Accrued compensation and benefits	(22.9)	(7.2)
Postemployment and other benefit liabilities	(598.1)	(617.3)
Liabilities held-for-sale	—	(140.2)
Net amount recognized	<u>\$ (548.2)</u>	<u>\$ (714.4)</u>

<sup>(1)</sup> Actuarial (gains) losses primarily resulted from changes in discount rates

It is the Company's objective to contribute to the pension plans to ensure adequate funds, and no less than required by law, are available in the plans to make benefit payments to plan participants and beneficiaries when required. However, certain plans are not or cannot be funded due to either legal, accounting, or tax requirements in certain jurisdictions. As of December 31, 2020, approximately seven percent of the Company's projected benefit obligation relates to plans that cannot be funded.

The pretax amounts recognized in *Accumulated other comprehensive income (loss)* were as follows:

<i>In millions</i>	Prior service benefit (cost)	Net actuarial gains (losses)	Total
December 31, 2019	\$ (32.4)	\$ (800.2)	\$ (832.6)
Current year changes recorded to AOCI	(1.9)	(43.2)	(45.1)
Amortization reclassified to earnings	5.3	43.7	49.0
Settlements/curtailments reclassified to earnings	—	(1.8)	(1.8)
Impact of the Transaction	1.3	110.0	111.3
Currency translation and other	(0.6)	(9.8)	(10.4)
December 31, 2020	\$ (28.3)	\$ (701.3)	\$ (729.6)

Weighted-average assumptions used to determine the benefit obligation at December 31 were as follows:

	2020	2019
Discount rate:		
U.S. plans	2.52 %	3.22 %
Non-U.S. plans	1.27 %	1.66 %
Rate of compensation increase:		
U.S. plans	4.00 %	4.00 %
Non-U.S. plans	3.75 %	3.75 %

The accumulated benefit obligation for all defined benefit pension plans was \$3,566.4 million and \$3,734.5 million at December 31, 2020 and 2019, respectively. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for pension plans with accumulated benefit obligations more than plan assets were \$3,128.7 million, \$3,043.9 million and \$2,510.9 million, respectively, as of December 31, 2020, and \$3,405.7 million, \$3,308.2 million and \$2,645.1 million, respectively, as of December 31, 2019.

Pension benefit payments are expected to be paid as follows:

<i>In millions</i>	
2021	\$ 210.7
2022	204.5
2023	207.1
2024	200.7
2025	246.6
2026-2030	960.9

The components of the Company's net periodic pension benefit costs for the years ended December 31 include the following:

<i>In millions</i>	2020	2019	2018
Service cost	\$ 58.3	\$ 73.6	\$ 75.0
Interest cost	83.8	119.1	109.7
Expected return on plan assets	(121.1)	(138.5)	(146.6)
Net amortization of:			
Prior service costs (benefits)	5.3	5.0	4.2
Plan net actuarial (gains) losses	43.7	54.3	51.3
Net periodic pension benefit cost	70.0	113.5	93.6
Net curtailment, settlement, and special termination benefits (gains) losses	(1.8)	4.5	2.3
Net periodic pension benefit cost after net curtailment and settlement (gains) losses	\$ 68.2	\$ 118.0	\$ 95.9
Amounts recorded in continuing operations:			
Operating income	\$ 51.7	\$ 58.8	\$ 61.0
Other income/(expense), net	11.7	31.8	14.2
Amounts recorded in discontinued operations	4.8	27.4	20.7
Total	\$ 68.2	\$ 118.0	\$ 95.9

Pension benefit cost for 2021 is projected to be approximately \$51 million.

Weighted-average assumptions used to determine net periodic pension cost for the years ended December 31 were as follows:

	2020	2019	2018
Discount rate:			
U.S. plans			
Service cost	3.36 %	4.24 %	3.70 %
Interest cost	2.78 %	3.88 %	3.24 %
Non-U.S. plans			
Service cost	1.87 %	2.81 %	2.52 %
Interest cost	1.51 %	2.83 %	2.46 %
Rate of compensation increase:			
U.S. plans	4.00 %	4.00 %	4.00 %
Non-U.S. plans	3.75 %	4.00 %	4.00 %
Expected return on plan assets:			
U.S. plans	4.75 %	5.75 %	5.50 %
Non-U.S. plans	2.75 %	3.25 %	3.25 %

The expected long-term rate of return on plan assets reflects the average rate of returns expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The expected long-term rate of return on plan assets is based on what is achievable given the plan's investment policy, the types of assets held and target asset allocations. The expected long-term rate of return is determined as of the measurement date. The Company reviews each plan and its historical returns and target asset allocations to determine the appropriate expected long-term rate of return on plan assets to be used.

The Company's objective in managing its defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching the characteristics of the plan assets to that of the plan liabilities. The Company utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. The Company monitors plan funded status and asset allocation regularly in addition to investment manager performance.

The fair values of the Company's pension plan assets at December 31, 2020 by asset category were as follows:

<i>In millions</i>	Fair value measurements			Net asset value	Total fair value
	Level 1	Level 2	Level 3		
Cash and cash equivalents	\$ 3.1	\$ 34.2	\$ —	\$ —	\$ 37.3
Equity investments:					
Registered mutual funds – equity specialty	—	—	—	65.1	65.1
Commingled funds – equity specialty	—	—	—	622.0	622.0
	—	—	—	687.1	687.1
Fixed income investments:					
U.S. government and agency obligations	—	504.7	—	—	504.7
Corporate and non-U.S. bonds <sup>(a)</sup>	—	1,424.2	—	—	1,424.2
Asset-backed and mortgage-backed securities	—	48.4	—	—	48.4
Registered mutual funds – fixed income specialty	—	—	—	118.3	118.3
Commingled funds – fixed income specialty	—	—	—	153.3	153.3
Other fixed income <sup>(b)</sup>	—	—	28.3	—	28.3
	—	1,977.3	28.3	271.6	2,277.2
Derivatives	—	0.3	—	—	0.3
Real estate <sup>(c)</sup>	—	—	2.8	—	2.8
Other <sup>(d)</sup>	—	—	112.3	—	112.3
Total assets at fair value	\$ 3.1	\$ 2,011.8	\$ 143.4	\$ 958.7	\$ 3,117.0
Receivables and payables, net					(2.4)
Net assets available for benefits					\$ 3,114.6

The fair values of the Company's pension plan assets at December 31, 2019 by asset category were as follows:

<i>In millions</i>	Fair value measurements			Net asset value	Total fair value
	Level 1	Level 2	Level 3		
Cash and cash equivalents	\$ 7.0	\$ 26.3	\$ —	\$ —	\$ 33.3
Equity investments:					
Registered mutual funds – equity specialty	—	—	—	61.5	61.5
Commingled funds – equity specialty	—	—	—	665.2	665.2
	—	—	—	726.7	726.7
Fixed income investments:					
U.S. government and agency obligations	—	528.5	—	—	528.5
Corporate and non-U.S. bonds <sup>(a)</sup>	—	1,393.0	0.4	—	1,393.4
Asset-backed and mortgage-backed securities	—	70.9	—	—	70.9
Registered mutual funds – fixed income specialty	—	—	—	103.3	103.3
Commingled funds – fixed income specialty	—	—	—	127.6	127.6
Other fixed income <sup>(b)</sup>	—	—	26.0	—	26.0
	—	1,992.4	26.4	230.9	2,249.7
Derivatives	—	0.4	—	—	0.4
Real estate <sup>(c)</sup>	—	—	3.4	—	3.4
Other <sup>(d)</sup>	—	—	114.1	—	114.1
Total assets at fair value	\$ 7.0	\$ 2,019.1	\$ 143.9	\$ 957.6	\$ 3,127.6
Receivables and payables, net					9.2
Net assets available for benefits					\$ 3,136.8

(a) This class includes state and municipal bonds.

(b) This class includes group annuity and guaranteed interest contracts.

(c) This class includes a private equity fund that invests in real estate.

(d) This investment comprises the Company's non-significant, non-US pension plan assets. It primarily includes insurance contracts.

Cash equivalents are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Commingled funds are valued at their daily net asset value (NAV) per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. Private real estate fund values are reported by the fund manager and are based on valuation or appraisal of the underlying investments. Refer to Note 10, "Fair Value Measurements" for additional information related to the fair value hierarchy defined by ASC 820. There have been no significant transfers between levels of the fair value hierarchy.

The Company made required and discretionary contributions to its pension plans of \$99.7 million in 2020, \$83.1 million in 2019, and \$86.9 million in 2018 and currently projects that it will contribute approximately \$56 million to its plans worldwide in 2021. The contribution in 2020 included \$24.4 million to fund Ingersoll Rand Industrial plans prior to the completion of the Transaction. The Company's policy allows it to fund an amount, which could be in excess of or less than the pension cost expensed, subject to the limitations imposed by current tax regulations. However, the Company anticipates funding the plans in 2021 in accordance with contributions required by funding regulations or the laws of each jurisdiction.

Most of the Company's U.S. employees are covered by defined contribution plans. Employer contributions are determined based on criteria specific to the individual plans and amounted to approximately \$111.0 million, \$140.2 million and \$131.9 million in 2020, 2019 and 2018, respectively. The Company's contributions relating to non-U.S. defined contribution plans and other non-U.S. benefit plans were \$19.2 million, \$56.7 million and \$52.0 million in 2020, 2019 and 2018, respectively.

#### ***Multiemployer Pension Plans***

The Company also participates in a number of multiemployer defined benefit pension plans related to collectively bargained U.S. employees of Trane. The Company's contributions, and the administration of the fixed retirement payments, are determined by the terms of the related collective-bargaining agreements. These multiemployer plans pose different risks to the Company than single-employer plans, including:

1. The Company's contributions to multiemployer plans may be used to provide benefits to all participating employees of the program, including employees of other employers.
2. In the event that another participating employer ceases contributions to a plan, the Company may be responsible for any unfunded obligations along with the remaining participating employers.
3. If the Company chooses to withdraw from any of the multiemployer plans, the Company may be required to pay a withdrawal liability, based on the underfunded status of the plan.

As of December 31, 2020, the Company does not participate in any plans that are individually significant, nor is the Company an individually significant participant to any of these plans.

#### ***Postretirement Benefits Other Than Pensions***

The Company sponsors several postretirement plans that provide for healthcare benefits, and in some instances, life insurance benefits that cover certain eligible employees. These plans are unfunded and have no plan assets, but are instead funded by the Company on a pay-as-you-go basis in the form of direct benefit payments. Generally, postretirement health benefits are contributory with contributions adjusted annually. Life insurance plans for retirees are primarily noncontributory.

In connection with the completion of the Transaction, the Company transferred certain postretirement benefit obligations for current and former employees of Ingersoll Rand Industrial to Gardner Denver. The transfer of these obligations reduced postretirement plan liabilities by \$28.7 million and increased AOCI by \$5.5 million.

The following table details changes in the Company's postretirement plan benefit obligations for the years ended December 31:

<i>In millions</i>	2020		2019	
Benefit obligation at beginning of year	\$	428.8	\$	442.7
Service cost		2.4		2.6
Interest cost		9.7		14.8
Plan participants' contributions		8.2		7.7
Actuarial (gains) losses <sup>(1)</sup>		9.3		6.7
Benefits paid, net of Medicare Part D subsidy <sup>(2)</sup>		(39.9)		(45.6)
Impact of the Transaction		(28.7)		—
Other		(0.7)		(0.1)
Benefit obligations at end of year	\$	389.1	\$	428.8

<sup>(1)</sup> Net actuarial losses primarily resulted from losses driven by changes in discount rates offset by gains driven by changes in per capita cost assumptions.

<sup>(2)</sup> Amounts are net of Medicare Part D subsidy of \$0.7 million and \$0.8 million in 2020 and 2019, respectively.

The benefit plan obligations are reflected in the Consolidated Balance Sheets as follows:

<i>In millions</i>	December 31, 2020		December 31, 2019	
Accrued compensation and benefits	\$	(37.1)	\$	(38.3)
Postemployment and other benefit liabilities		(352.0)		(361.3)
Liabilities held-for-sale		—		(29.2)
Total	\$	(389.1)	\$	(428.8)

The pre-tax amounts recognized in *Accumulated other comprehensive income (loss)* were as follows:

<i>In millions</i>	Net actuarial gains (losses)	
Balance at December 31, 2019	\$	72.8
Gain (loss) in current period		(9.3)
Amortization reclassified to earnings		(5.6)
Impact of the Transaction		(5.5)
Balance at December 31, 2020	\$	52.4

The components of net periodic postretirement benefit (income) cost for the years ended December 31 were as follows:

<i>In millions</i>	2020		2019		2018	
Service cost	\$	2.4	\$	2.6	\$	2.8
Interest cost		9.7		14.8		14.4
Net amortization of:						
Prior service costs (benefits)		—		(0.3)		(3.8)
Net actuarial (gains) losses		(5.6)		(10.9)		(1.0)
Net periodic postretirement benefit cost	\$	6.5	\$	6.2	\$	12.4
Amounts recorded in continuing operations:						
Operating income	\$	2.4	\$	2.5	\$	2.8
Other income/(expense), net		3.0		3.1		6.9
Amounts recorded in discontinued operations		1.1		0.6		2.7
Total	\$	6.5	\$	6.2	\$	12.4

Postretirement cost for 2021 is projected to be approximately \$6 million. The amount expected to be recognized in net periodic postretirement benefits cost in 2021 for net actuarial gains is approximately \$2 million.

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31 were as follows:

	2020	2019	2018
<b>Discount rate:</b>			
Benefit obligations at December 31	2.25 %	2.99 %	4.05 %
<b>Net periodic benefit cost</b>			
Service cost	3.18 %	4.13 %	3.47 %
Interest cost	2.73 %	3.67 %	2.94 %
<b>Assumed health-care cost trend rates at December 31:</b>			
Current year medical inflation	6.50 %	6.75 %	6.45 %
Ultimate inflation rate	4.75 %	4.75 %	5.00 %
Year that the rate reaches the ultimate trend rate	2028	2028	2023

Benefit payments for postretirement benefits, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be paid as follows:

<i>In millions</i>	
2021	\$ 37.1
2022	35.8
2023	33.7
2024	31.7
2025	29.9
2026 — 2030	121.7

#### **NOTE 13. REVENUE**

The Company recognizes revenue when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of the Company's revenues are recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenues are recognized over time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs.

##### ***Performance Obligations***

A performance obligation is a distinct good, service or a bundle of goods and services promised in a contract. The Company identifies performance obligations at the inception of a contract and allocates the transaction price to individual performance obligations to faithfully depict the Company's performance in transferring control of the promised goods or services to the customer.

The following are the primary performance obligations identified by the Company:

***Equipment and parts.*** The Company principally generates revenue from the sale of equipment and parts to customers and recognizes revenue at a point in time when control transfers to the customer. Transfer of control is generally determined based on the shipping terms of the contract.

***Contracting and Installation.*** The Company enters into various construction-type contracts to design, deliver and build integrated solutions to meet customer specifications. These transactions provide services that range from the development and installation of new HVAC systems to the design and integration of critical building systems to optimize energy efficiency and overall performance. These contracts have a typical term of less than one year and are considered a single performance obligation as multiple combined goods and services promised in the contract represent a single output delivered to the customer. Revenues associated with contracting and installation contracts are recognized over time with progress towards completion measured using an input method as the basis to recognize revenue and an estimated profit. To-date efforts for work performed corresponds with and faithfully depicts transfer of control to the customer.

***Services and Maintenance.*** The Company provides various levels of preventative and/or repair and maintenance type service agreements for its customers. The typical length of a contract is 12 months but can be as long as 60 months. Revenues associated with these performance obligations are primarily recognized over time on a straight-line basis over the life of the

contract as the customer simultaneously receives and consumes the benefit provided by the Company. However, if historical evidence indicates that the cost of providing these services on a straight-line basis is not appropriate, revenue is recognized over the contract period in proportion to the costs expected to be incurred while performing the service. Certain repair services do not meet the definition of over time revenue recognition as the Company does not transfer control to the customer until the service is completed. As a result, revenue related to these services is recognized at a point in time.

*Extended warranties.* The Company enters into various warranty contracts with customers related to its products. A standard warranty generally warrants that a product is free from defects in workmanship and materials under normal use and conditions for a certain period of time. The Company's standard warranty is not considered a distinct performance obligation as it does not provide services to customers beyond assurance that the covered product is free of initial defects. An extended warranty provides a customer with additional time that the Company is liable for covered incidents associated with its products. Extended warranties are purchased separately and can last up to five years. As a result, they are considered separate performance obligations for the Company. Revenue associated with these performance obligations are primarily recognized over time on a straight-line basis over the life of the contract as the customer simultaneously receives and consumes the benefit provided by the Company. However, if historical evidence indicates that the cost of providing these services on a straight-line basis is not appropriate, revenue is recognized over the contract period in proportion to the costs expected to be incurred while performing the service. Refer to Note 22, "Commitments and Contingencies," for more information related to product warranties.

The transaction price allocated to performance obligations reflects the Company's expectations about the consideration it will be entitled to receive from a customer. To determine the transaction price, variable and noncash consideration are assessed as well as whether a significant financing component exists. The Company includes variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. The Company considers historical data in determining its best estimates of variable consideration, and the related accruals are recorded using the expected value method. The Company has performance guarantees related to energy savings contracts that are provided under the maintenance portion of contracting and installation agreements extending from 2021-2047. These performance guarantees represent variable consideration and are estimated as part of the overall transaction price. The Company has not recognized any significant adjustments to the transaction price due to variable consideration.

The Company enters into sales arrangements that contain multiple goods and services, such as equipment, installation and extended warranties. For these arrangements, each good or service is evaluated to determine whether it represents a distinct performance obligation and whether the sales price for each obligation is representative of standalone selling price. If available, the Company utilizes observable prices for goods or services sold separately to similar customers in similar circumstances to evaluate relative standalone selling price. List prices are used if they are determined to be representative of standalone selling prices. Where necessary, the Company ensures that the total transaction price is then allocated to the distinct performance obligations based on the determination of their relative standalone selling price at the inception of the arrangement.

The Company recognizes revenue for delivered goods or services when the delivered good or service is distinct, control of the good or service has transferred to the customer, and only customary refund or return rights related to the goods or services exist. The Company excludes from revenues taxes it collects from a customer that are assessed by a government authority.

**Disaggregated Revenue**

Net revenues by geography and major type of good or service for the year ended at December 31 were as follows:

<i>In millions</i>	2020	2019	2018
<b>Americas</b>			
Equipment	\$ 6,479.0	\$ 6,880.4	\$ 6,236.6
Services and parts	3,206.9	3,179.1	2,982.8
Total Americas	\$ 9,685.9	\$ 10,059.5	\$ 9,219.4
<b>EMEA</b>			
Equipment	\$ 1,119.9	\$ 1,208.0	\$ 1,271.7
Services and parts	528.2	554.6	559.4
Total EMEA	\$ 1,648.1	\$ 1,762.6	\$ 1,831.1
<b>Asia Pacific</b>			
Equipment	\$ 773.6	\$ 879.7	\$ 917.3
Services and parts	347.1	374.1	376.0
Total Asia Pacific	\$ 1,120.7	\$ 1,253.8	\$ 1,293.3
Total Net revenues	\$ 12,454.7	\$ 13,075.9	\$ 12,343.8

Revenue from goods and services transferred to customers at a point in time accounted for approximately 81%, 82% and 82% of the Company's revenue for the years ended December 31, 2020, 2019 and 2018, respectively.

**Contract Balances**

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended December 31, 2020 and December 31, 2019 were as follows:

<i>In millions</i>	2020	2019
Contract assets	\$ 255.4	\$ 172.6
Contract liabilities	1,077.0	941.9

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets, and customer advances and deposits (contract liabilities) on the Consolidated Balance Sheet. In general, the Company receives payments from customers based on a billing schedule established in its contracts. Contract assets relate to the conditional right to consideration for any completed performance under the contract when costs are incurred in excess of billings under the percentage-of-completion methodology. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities relate to payments received in advance of performance under the contract or when the Company has a right to consideration that is unconditional before it transfers a good or service to the customer. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. During the years ended December 31, 2020 and 2019, changes in contract asset and liability balances were not materially impacted by any other factors.

Approximately 55% of the contract liability balance at December 31, 2019 was recognized as revenue during the year ended December 31, 2020. Additionally, approximately 40% of the contract liability balance at December 31, 2020 was classified as noncurrent and not expected to be recognized as revenue in the next 12 months.

**NOTE 14. EQUITY**

The authorized share capital of Trane Technologies plc is 1,185,040,000 shares, consisting of (1) 1,175,000,000 ordinary shares, par value \$1.00 per share, (2) 40,000 ordinary shares, par value EUR 1.00 and (3) 10,000,000 preference shares, par value \$0.001 per share. There were no preference shares or Euro-denominated ordinary shares outstanding at December 31, 2020 or 2019.

The changes in ordinary shares and treasury shares for the year ended December 31, 2020 were as follows:

<i>In millions</i>	Ordinary shares issued	Ordinary shares held in treasury
December 31, 2019	262.8	24.5
Shares issued under incentive plans	2.3	—
Repurchase of ordinary shares	(1.8)	—
December 31, 2020	263.3	24.5

Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. Shares acquired and canceled upon repurchase are accounted for as a reduction of *Ordinary Shares* and *Capital in excess of par value*, or *Retained earnings* to the extent *Capital in excess of par value* is exhausted. Shares acquired and held in treasury are presented separately on the balance sheet as a reduction to *Equity* and recognized at cost.

In October 2018, the Company's Board of Directors authorized the repurchase of up to \$1.5 billion of its ordinary shares under a share repurchase program (2018 Authorization) upon completion of the prior authorized share repurchase program. No material amounts were repurchased under this program in 2018. During the year ended December 31, 2019, the Company repurchased and canceled approximately \$750 million of its ordinary shares leaving approximately \$750 million remaining under the 2018 Authorization. During the year ended December 31, 2020, the Company repurchased and canceled approximately \$250 million of our ordinary shares leaving approximately \$500 million remaining under the 2018 Authorization. Additionally, through February 9, 2021, we repurchased approximately \$100 million of our ordinary shares under the 2018 Authorization. In February 2021, our Board of Directors authorized the repurchase of up to \$2.0 billion of our ordinary shares under a new share repurchase program (2021 Authorization) upon completion of the 2018 Authorization.

#### ***Accumulated Other Comprehensive Income (Loss)***

The changes in *Accumulated other comprehensive income (loss)* were as follows:

<i>In millions</i>	Derivative Instruments	Pension and OPEB Items	Foreign Currency Translation	Total
December 31, 2018	\$ 6.7	\$ (454.0)	\$ (516.8)	\$ (964.1)
Other comprehensive income (loss) attributable to Trane Technologies plc	(1.1)	(3.4)	(38.0)	(42.5)
December 31, 2019	\$ 5.6	\$ (457.4)	\$ (554.8)	\$ (1,006.6)
Separation of Ingersoll Rand Industrial, net of tax	—	64.8	70.2	135.0
Other comprehensive income (loss) attributable to Trane Technologies plc	5.2	(23.9)	258.8	240.1
December 31, 2020	\$ 10.8	\$ (416.5)	\$ (225.8)	\$ (631.5)

The amounts of *Other comprehensive income (loss) attributable to noncontrolling interests* for 2020, 2019 and 2018 were \$2.7 million, \$0.9 million and \$(3.0) million, respectively, related to currency translation.

#### **NOTE 15. SHARE-BASED COMPENSATION**

The Company accounts for stock-based compensation plans in accordance with ASC 718, "Compensation - Stock Compensation" (ASC 718), which requires a fair-value based method for measuring the value of stock-based compensation. Fair value is measured once at the date of grant and is not adjusted for subsequent changes. The Company's share-based compensation plans include programs for stock options, restricted stock units (RSUs), performance share units (PSUs), and deferred compensation. Under the Company's incentive stock plan, the total number of ordinary shares authorized by the shareholders is 23.0 million, of which 15.7 million remains available as of December 31, 2020 for future incentive awards.

In connection with the completion of the Transaction, the provisions of the Company's existing share-based compensation plans required adjustment to the terms of outstanding awards in order to preserve the intrinsic value of the awards immediately before and after the separation. The outstanding awards will continue to vest over the original vesting period, which is generally three years from the grant date.

The stock awards held as of February 29, 2020 were adjusted as follows:

- *Vested stock options* - Outstanding stock options that were vested and exercisable at the time of the Transaction were converted into vested and exercisable stock options of the Company. The number of underlying shares and exercise price for each award was adjusted to preserve the overall intrinsic value of the awards immediately prior to the Transaction.
- *Unvested stock options* - Unvested stock options held at the time of the Transaction were converted into stock options of the participants employer following the separation. The number of underlying shares and exercise price for each award was adjusted to preserve the overall intrinsic value of the awards immediately prior to the Transaction.
- *Restricted stock units* - Outstanding RSUs held at the time of the Transaction were converted into RSUs of the participants employer following the separation. The number of underlying shares was adjusted to preserve the overall intrinsic value of the awards immediately prior to the Transaction.
- *Performance share units* - Active and outstanding PSU awards held at the time of the Transaction were converted into active and outstanding PSUs of the Company. Post-transaction, the Company's employees will continue to participate in the plan at target levels with payout based on actual performance at the end of the respective three-year performance period for each award. Post-transaction, Ingersoll Rand Industrial employees will continue to participate in the plan with the target number of PSUs prorated based on the portion of the performance cycle completed as of the transaction date with payout based on actual performance at the end of the respective three year performance period for each award. The number of underlying shares was adjusted to preserve the overall intrinsic value of the awards immediately prior to the Transaction.

Per ASC 718, an adjustment to the terms of a stock-based compensation award to preserve its value after an equity restructuring may result in significant incremental compensation cost if there was no requirement to make such an adjustment based on the awards existing terms. The Company reviewed the provisions of its existing share-based compensation plans and determined the Transaction required modification to the terms of outstanding awards. As a result, the Company incurred less than \$0.1 million of incremental compensation costs at the date of the Transaction.

**Compensation Expense**

Share-based compensation expense related to continuing operations is included in *Selling and administrative expenses*. The following table summarizes the expenses recognized:

<i>In millions</i>	2020	2019	2018
Stock options	\$ 17.9	\$ 20.2	\$ 23.5
RSUs	23.3	26.5	30.4
PSUs	26.7	17.9	23.0
Deferred compensation	3.9	3.1	3.4
Other <sup>(1)</sup>	3.3	3.5	0.5
Pre-tax expense	75.1	71.2	80.8
Tax benefit	(18.2)	(17.3)	(19.6)
After-tax expense	\$ 56.9	\$ 53.9	\$ 61.2
Amounts recorded in continuing operations	55.2	46.5	52.5
Amounts recorded in discontinued operations	1.7	7.4	8.7
Total	\$ 56.9	\$ 53.9	\$ 61.2

<sup>(1)</sup> Includes certain plans that have a market-based component.

Grants issued during the year ended December 31 were as follows:

	2020		2019		2018	
	Number Granted	Weighted-average fair value per award	Number Granted	Weighted-average fair value per award	Number Granted	Weighted-average fair value per award
Stock options	1,021,628	\$ 16.75	1,286,857	\$ 17.17	1,541,025	\$ 15.51
RSUs	213,142	\$ 104.76	268,465	\$ 102.98	327,411	\$ 90.07
Performance shares <sup>(1)</sup>	278,468	\$ 140.72	312,362	\$ 111.12	363,342	\$ 106.31

<sup>(1)</sup> The number of performance shares represents the maximum award level.

**Stock Options / RSUs**

Eligible participants may receive (i) stock options, (ii) RSUs or (iii) a combination of both stock options and RSUs. The fair value of each of the Company's stock option and RSU awards is expensed on a straight-line basis over the required service period, which is generally the 3-year vesting period. However, for stock options and RSUs granted to retirement eligible employees, the Company recognizes expense for the fair value at the grant date.

The average fair value of the stock options granted is determined using the Black Scholes option pricing model. The following assumptions were used during the year ended December 31:

	2020	2019	2018
Dividend yield	2.01 %	2.06 %	2.00 %
Volatility	24.33 %	21.46 %	21.64 %
Risk-free rate of return	0.56 %	2.46 %	2.48 %
Expected life in years	4.8	4.8	4.8

A description of the significant assumptions used to estimate the fair value of the stock option awards is as follows:

- *Volatility* - The expected volatility is based on a weighted average of the Company's implied volatility and the most recent historical volatility of the Company's stock commensurate with the expected life.
- *Risk-free rate of return* -The Company applies a yield curve of continuous risk-free rates based upon the published US Treasury spot rates on the grant date.
- *Expected life* - The expected life of the Company's stock option awards represents the weighted-average of the actual period since the grant date for all exercised or canceled options and an expected period for all outstanding options.
- *Dividend yield* - The Company determines the dividend yield based upon the expected quarterly dividend payments as of the grant date and the current fair market value of the Company's stock.
- *Forfeiture Rate* - The Company analyzes historical data of forfeited options to develop a reasonable expectation of the number of options to forfeit prior to vesting per year. This expected forfeiture rate is applied to the Company's ongoing compensation expense; however, all expense is adjusted to reflect actual vestings and forfeitures.

Changes in options outstanding under the plans for the years 2020, 2019 and 2018 were as follows:

	Shares subject to option	Weighted-average exercise price	Aggregate intrinsic value (millions)	Weighted-average remaining life (years)
December 31, 2017	6,354,882	\$ 56.49		
Granted	1,541,025	89.71		
Exercised	(1,515,955)	45.44		
Cancelled	(94,601)	79.53		
December 31, 2018	6,285,351	66.95		
Granted	1,286,857	101.42		
Exercised	(2,076,338)	56.17		
Cancelled	(76,624)	92.38		
December 31, 2019	5,419,246	78.91		
Granted	1,021,628	105.29		
Exercised	(1,767,782)	58.27		
Cancelled	(49,539)	88.12		
Adjustment due to the Transaction	1,095,805	n/a		
Outstanding December 31, 2020	5,719,358	\$ 70.53	\$ 426.9	6.2
Exercisable December 31, 2020	3,352,349	\$ 58.77	\$ 289.6	5.0

The following table summarizes information concerning currently outstanding and exercisable options:

Range of exercise price	Options outstanding			Options exercisable		
	Number outstanding at December 31, 2020	Weighted-average remaining life (years)	Weighted-average exercise price	Number exercisable at December 31, 2020	Weighted-average remaining life (years)	Weighted-average exercise price
\$ 15.01 — \$ 30.00	91,434	0.9	\$ 26.16	91,434	0.9	\$ 26.16
30.01 — 40.00	682,984	4.0	37.95	682,984	4.0	37.95
40.01 — 50.00	232,405	3.0	46.56	232,405	3.0	46.56
50.01 — 60.00	328,001	3.7	52.28	328,001	3.7	52.28
60.01 — 70.00	939,243	5.6	63.19	776,864	5.2	62.66
70.01 — 80.00	2,430,895	6.8	74.53	1,207,923	6.4	73.38
80.01 — 90.00	1,667	8.3	86.31	555	8.3	86.31
90.01 — 100.00	19,921	8.6	94.50	1,369	8.7	92.92
100.01 — 110.00	991,715	8.9	105.25	30,814	3.5	105.28
110.01 — 145.00	1,093	9.9	144.34	—	0.0	—
\$ 18.90 — \$ 144.34	5,719,358	6.2	\$ 70.53	3,352,349	5.0	\$ 58.77

At December 31, 2020, there was \$8.3 million of total unrecognized compensation cost from stock option arrangements granted under the plan, which is primarily related to unvested shares of non-retirement eligible employees. The aggregate intrinsic value of options exercised during the year ended December 31, 2020 and 2019 was \$120.5 million and \$124.5 million, respectively. Generally, stock options expire ten years from their date of grant.

The following table summarizes RSU activity for the years 2020, 2019 and 2018:

	RSUs	Weighted-average grant date fair value
Outstanding and unvested at December 31, 2017	803,699	\$ 67.09
Granted	327,411	90.07
Vested	(389,285)	64.88
Cancelled	(20,186)	77.95
Outstanding and unvested at December 31, 2018	721,639	\$ 78.40
Granted	268,465	102.98
Vested	(364,817)	70.26
Cancelled	(20,947)	89.64
Outstanding and unvested at December 31, 2019	604,340	\$ 93.56
Granted	213,142	104.76
Vested	(338,952)	86.62
Cancelled	(11,356)	84.38
Adjustment due to the Transaction	22,348	n/a
Outstanding and unvested at December 31, 2020	489,522	\$ 87.75

At December 31, 2020, there was \$11.5 million of total unrecognized compensation cost from RSU arrangements granted under the plan, which is related to unvested shares of non-retirement eligible employees.

### Performance Shares

The Company has a Performance Share Program (PSP) for key employees. The program provides awards in the form of PSUs based on performance against pre-established objectives. The annual target award level is expressed as a number of the Company's ordinary shares based on the fair market value of the Company's stock on the date of grant. All PSUs are settled in the form of ordinary shares.

Beginning with the 2018 grant year, PSU awards are earned based 50% upon a performance condition, measured by relative Cash Flow Return on Invested Capital (CROIC) to the S&P 500 Industrials Index over a 3-year performance period, and 50% upon a market condition, measured by the Company's relative total shareholder return (TSR) as compared to the TSR of the S&P 500 Industrials Index over a 3-year performance period. The fair value of the market condition is estimated using a Monte

Carlo Simulation approach in a risk-neutral framework based upon historical volatility, risk-free rates and correlation matrix. Awards granted prior to 2018 were earned based 50% upon a performance condition, measured by relative earnings-per-share (EPS) growth to the industrial group of companies in the S&P 500 Index over a 3-year performance period, and 50% upon a market condition measured by the Company's relative TSR as compared to the TSR of the industrial group of companies in the S&P Index over a 3-year performance period.

The following table summarizes PSU activity for the maximum number of shares that may be issued for the years 2020, 2019 and 2018:

	PSUs	Weighted-average grant date fair value
Outstanding and unvested at December 31, 2017	1,364,536	\$ 73.31
Granted	363,342	106.31
Vested	(309,306)	76.00
Forfeited	(172,408)	90.89
Outstanding and unvested at December 31, 2018	1,246,164	\$ 79.83
Granted	312,362	111.12
Vested	(539,402)	53.76
Forfeited	(34,194)	106.14
Outstanding and unvested at December 31, 2019	984,930	\$ 103.12
Granted	278,468	140.72
Vested	(340,400)	93.63
Forfeited	(56,430)	89.94
Adjustment due to the Transaction	151,904	n/a
Outstanding and unvested at December 31, 2020	1,018,472	\$ 99.53

At December 31, 2020, there was \$18.0 million of total unrecognized compensation cost from PSU arrangements based on current performance, which is related to unvested shares. This compensation will be recognized over the required service period, which is generally the three-year vesting period.

***Deferred Compensation***

The Company allows key employees to defer a portion of their eligible compensation into a number of investment choices, including its ordinary share equivalents. Any amounts invested in ordinary share equivalents will be settled in ordinary shares of the Company at the time of distribution.

**NOTE 16. RESTRUCTURING ACTIVITIES**

The Company incurs costs associated with restructuring initiatives intended to result in improved operating performance, profitability and working capital levels. Actions associated with these initiatives include workforce reduction, improving manufacturing productivity, realignment of management structures and rationalizing certain assets. Restructuring charges recorded during the years ended December 31 were as follows:

<i>In millions</i>	2020	2019	2018
Americas	\$ 35.3	\$ 39.0	\$ 27.5
EMEA	7.4	5.1	4.6
Asia Pacific	5.1	6.7	2.0
Corporate and Other	27.9	1.8	9.4
Total	\$ 75.7	\$ 52.6	\$ 43.5
Cost of goods sold	\$ 24.1	\$ 37.3	\$ 25.2
Selling and administrative expenses	51.6	15.3	18.3
Total	\$ 75.7	\$ 52.6	\$ 43.5

The changes in the restructuring reserve were as follows:

<i>In millions</i>	Americas	EMEA	Asia Pacific	Corporate and Other	Total
December 31, 2018	\$ 15.3	\$ 1.7	\$ 1.9	\$ 2.6	\$ 21.5
Additions, net of reversals <sup>(1)</sup>	36.3	5.1	6.7	1.8	49.9
Cash paid/Other	(39.7)	(4.0)	0.5	(2.8)	(46.0)
December 31, 2019	11.9	2.8	9.1	1.6	25.4
Additions, net of reversals <sup>(2)</sup>	31.3	7.4	5.1	27.9	71.7
Cash paid/Other	(30.6)	(5.9)	(12.2)	(18.9)	(67.6)
December 31, 2020	\$ 12.6	\$ 4.3	\$ 2.0	\$ 10.6	\$ 29.5

<sup>(1)</sup> Excludes the non-cash costs of asset rationalizations (\$2.7 million).

<sup>(2)</sup> Excludes the non-cash costs of asset rationalizations (\$4.0 million).

During the year ended December 31, 2020, costs associated with announced restructuring actions primarily included the following:

- costs related to the reorganization of resources and facilities in response to the completion of the Transaction and separation of Ingersoll Rand Industrial; and
- the plan to close a U.S. manufacturing facility within the Americas and relocate production to another existing U.S. facility announced in 2018.

Amounts recognized primarily relate to severance and exit costs. In addition, the Company also includes costs that are directly attributable to the restructuring activity but do not fall into the severance, exit or disposal categories. As of December 31, 2020, the Company had \$29.5 million accrued for costs associated with its ongoing restructuring actions, of which a majority is expected to be paid within one year.

#### NOTE 17. OTHER INCOME/(EXPENSE), NET

The components of *Other income/(expense), net* for the years ended December 31, 2020, 2019 and 2018 were as follows:

<i>In millions</i>	2020	2019	2018
Interest income/(loss)	\$ 4.5	\$ 0.6	\$ 2.4
Foreign currency exchange gain (loss)	(10.0)	(9.5)	(12.8)
Other components of net periodic benefit cost	(14.7)	(34.9)	(21.1)
Other activity, net	24.3	15.4	(1.8)
Other income/(expense), net	\$ 4.1	\$ (28.4)	\$ (33.3)

*Other income/(expense), net* includes the results from activities other than normal business operations such as interest income and foreign currency gains and losses on transactions that are denominated in a currency other than an entity's functional currency. In addition, the Company includes the components of net periodic benefit cost for pension and post retirement obligations other than the service cost component. Other activity, net includes items associated with certain legal matters as well as asbestos-related activities through the Petition Date. During the year ended December 31, 2020, the Company recorded a \$17.4 million adjustment to correct an overstatement of a legacy legal liability that originated in prior years and a gain of \$0.9 million related to the deconsolidation of Murray and its wholly-owned subsidiary ClimateLabs within other activity, net. Refer to Note 22, "Commitments and Contingencies," for more information regarding asbestos-related matters.

#### NOTE 18. INCOME TAXES

##### *Current and deferred provision for income taxes*

*Earnings before income taxes* for the years ended December 31 were taxed within the following jurisdictions:

<i>In millions</i>	2020	2019	2018
United States	\$ 653.9	\$ 837.4	\$ 728.2
Non-U.S.	634.3	561.5	529.6
Total	\$ 1,288.2	\$ 1,398.9	\$ 1,257.8

The components of the *Provision for income taxes* for the years ended December 31 were as follows:

<i>In millions</i>	2020	2019	2018
<b>Current tax expense (benefit):</b>			
United States	\$ 168.3	\$ 181.8	\$ 201.0
Non-U.S.	106.3	77.4	131.7
Total:	274.6	259.2	332.7
<b>Deferred tax expense (benefit):</b>			
United States	11.2	2.2	(50.2)
Non-U.S.	11.0	(22.8)	(47.6)
Total:	22.2	(20.6)	(97.8)
<b>Total tax expense (benefit):</b>			
United States	179.5	184.0	150.8
Non-U.S.	117.3	54.6	84.1
Total	\$ 296.8	\$ 238.6	\$ 234.9

The *Provision for income taxes* differs from the amount of income taxes determined by applying the applicable U.S. statutory income tax rate to pretax income, as a result of the following differences:

	Percent of pretax income		
	2020	2019	2018
Statutory U.S. rate	21.0 %	21.0 %	21.0 %
Increase (decrease) in rates resulting from:			
Non-U.S. tax rate differential	(1.1)	(2.8)	(2.6)
Tax on U.S. subsidiaries on non-U.S. earnings <sup>(a)</sup>	0.3	(0.2)	(0.6)
State and local income taxes <sup>(b)</sup>	4.3	3.0	2.1
Valuation allowances <sup>(c)</sup>	(1.1)	(2.9)	0.7
Change in permanent reinvestment assertion <sup>(a), (d)</sup>	—	—	(3.1)
Transition tax <sup>(d)</sup>	—	—	2.0
Remeasurement of deferred tax balances <sup>(d)</sup>	—	—	0.4
Stock based compensation	(1.7)	(1.7)	(1.0)
Expiration of carryforward tax attributes	1.1	—	—
Reserves for uncertain tax positions	(0.1)	(0.5)	0.5
Provision to return and other true-up adjustments	(0.2)	0.1	(0.8)
Other adjustments	0.5	1.1	0.1
Effective tax rate	23.0 %	17.1 %	18.7 %

(a) Net of foreign tax credits

(b) Net of changes in state valuation allowances

(c) Primarily federal and non-U.S., excludes state valuation allowances

(d) Provisional amounts reported under SAB 118 were finalized in 2018

Tax incentives, in the form of tax holidays, have been granted to the Company in certain jurisdictions to encourage industrial development. The expiration of these tax holidays varies by country. The tax holidays are conditional on the Company meeting certain employment and investment thresholds. The most significant tax holidays relate to the Company's qualifying locations in China, Puerto Rico and Panama. The benefit for the tax holidays for the years ended December 31, 2020, 2019 and 2018 was \$24.6 million, \$28.3 million and \$21.3 million, respectively.

### ***Deferred tax assets and liabilities***

A summary of the deferred tax accounts at December 31 were as follows:

<i>In millions</i>	2020	2019
<b>Deferred tax assets:</b>		
Inventory and accounts receivable	\$ 11.7	\$ 13.3
Fixed assets and intangibles	9.5	9.7
Operating lease liabilities	101.0	117.6
Postemployment and other benefit liabilities	323.5	340.6
Product liability	4.8	68.9
Funding liability	71.8	—
Other reserves and accruals	164.8	143.6
Net operating losses and credit carryforwards	509.0	562.6
Other	58.5	33.6
<b>Gross deferred tax assets</b>	<b>1,254.6</b>	<b>1,289.9</b>
Less: deferred tax valuation allowances	(320.5)	(309.4)
<b>Deferred tax assets net of valuation allowances</b>	<b>\$ 934.1</b>	<b>\$ 980.5</b>
<b>Deferred tax liabilities:</b>		
Inventory and accounts receivable	\$ (22.3)	\$ (25.3)
Fixed assets and intangibles	(1,186.0)	(1,184.7)
Operating lease right-of-use assets	(99.5)	(117.6)
Postemployment and other benefit liabilities	(14.1)	(10.9)
Other reserves and accruals	(7.2)	(12.4)
Product liability	(0.2)	(0.7)
Undistributed earnings of foreign subsidiaries	(22.4)	(22.1)
Other	(3.2)	(18.7)
<b>Gross deferred tax liabilities</b>	<b>(1,354.9)</b>	<b>(1,392.4)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>\$ (420.8)</b>	<b>\$ (411.9)</b>

At December 31, 2020, no deferred taxes have been provided for earnings of certain of the Company's subsidiaries, since these earnings have been, and under current plans will continue to be permanently reinvested in these subsidiaries. These earnings amount to approximately \$1.6 billion which if distributed would result in additional taxes, which may be payable upon distribution, of approximately \$260.0 million.

At December 31, 2020, the Company had the following operating loss, capital loss and tax credit carryforwards available to offset taxable income in prior and future years:

<i>In millions</i>	Amount	Expiration Period
U.S. Federal net operating loss carryforwards	\$ 611.8	2021-2036
U.S. Federal credit carryforwards	138.6	2022-2030
U.S. State net operating loss carryforwards	2,898.4	2021-Unlimited
U.S. State credit carryforwards	31.7	2021-Unlimited
Non-U.S. net operating loss carryforwards	490.8	2021-Unlimited
Non-U.S. credit carryforwards	9.3	Unlimited

The U.S. state net operating loss carryforwards were incurred in various jurisdictions. The non-U.S. net operating loss carryforwards were incurred in various jurisdictions, predominantly in Belgium, Brazil, India, Luxembourg, Spain and the United Kingdom.

Activity associated with the Company's valuation allowance is as follows:

<i>In millions</i>	2020	2019	2018
Beginning balance	\$ 309.4	\$ 310.3	\$ 320.6
Increase to valuation allowance	38.9	44.0	54.6
Decrease to valuation allowance	(22.8)	(43.6)	(52.8)
Other deductions	(0.1)	—	—
Write off against valuation allowance	(3.7)	—	(4.6)
Accumulated other comprehensive income (loss)	(1.2)	(1.3)	(7.5)
Ending balance	\$ 320.5	\$ 309.4	\$ 310.3

During 2020, the Company recorded a \$22.3 million increase in valuation allowance on deferred tax assets primarily related to certain state net deferred tax assets as a result of the Transaction. In addition, the Company recorded a \$16.0 million reduction in valuation allowances related to non-U.S. net operating losses, primarily as a result of a planned restructuring in a non-U.S. tax jurisdiction, and foreign tax credits as a result of revised projections of future foreign source income.

During 2019, the Company recorded a \$43.6 million reduction in valuation allowance on deferred tax assets primarily related to non-U.S. net operating losses. In addition, the Company recorded a \$19.3 million increase in a valuation allowance for certain state net deferred tax assets as a result of revised projections of future state taxable income during the carryforward period.

During 2018, the Company recorded a net addition to the valuation allowance related to excess foreign tax credits in the amount of \$17.3 million. In addition, the Company recorded a \$35.0 million reduction in a valuation allowance for certain state net deferred tax assets primarily the result of revised projections of future state taxable income during the carryforward period.

#### **Unrecognized tax benefits**

The Company has total unrecognized tax benefits of \$65.4 million and \$63.7 million as of December 31, 2020, and December 31, 2019, respectively. The amount of unrecognized tax benefits that, if recognized, would affect the continuing operations effective tax rate are \$36.8 million as of December 31, 2020. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>In millions</i>	2020	2019	2018
Beginning balance	\$ 63.7	\$ 68.7	\$ 108.4
Additions based on tax positions related to the current year	1.0	1.2	1.1
Additions based on tax positions related to prior years	2.1	9.3	23.0
Reductions based on tax positions related to prior years	(1.5)	(13.1)	(47.3)
Reductions related to settlements with tax authorities	(0.7)	(0.9)	(14.2)
Reductions related to lapses of statute of limitations	(1.7)	(0.6)	(0.6)
Translation (gain) loss	2.5	(0.9)	(1.7)
Ending balance	\$ 65.4	\$ 63.7	\$ 68.7

The Company records interest and penalties associated with the uncertain tax positions within its *Provision for income taxes*. The Company had reserves associated with interest and penalties, net of tax, of \$14.6 million and \$16.0 million at December 31, 2020 and December 31, 2019, respectively. For the year ended December 31, 2020 and December 31, 2019, the Company recognized a \$0.1 million tax expense and a \$0.7 million tax benefit, respectively, in interest and penalties, net of tax in continuing operations related to these uncertain tax positions.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. Although the outcomes and timing of such events are highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits, excluding interest and penalties, could potentially be reduced by up to approximately \$4.7 million during the next 12 months.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which the Company operates. Future changes in applicable laws, projected levels of taxable income and tax planning could change the effective tax rate and tax balances recorded by the Company. In addition, tax authorities periodically review income tax returns filed by the Company and can raise issues regarding its filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which the Company operates. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an

issue raised by a revenue authority with respect to that return. In the normal course of business the Company is subject to examination by taxing authorities throughout the world, including such major jurisdictions as Brazil, Canada, China, France, Germany, Ireland, Italy, Mexico, Spain, the Netherlands, the United Kingdom and the United States. These examinations on their own, or any subsequent litigation related to the examinations, may result in additional taxes or penalties against the Company. If the ultimate result of these audits differ from original or adjusted estimates, they could have a material impact on the Company's tax provision. In general, the examination of the Company's material tax returns are complete or effectively settled for the years prior to 2011, with certain matters prior to 2011 being resolved through appeals and litigation and also unilateral procedures as provided for under double tax treaties.

In connection with the Transaction, the Company and Gardner Denver entered into a tax sharing agreement for the allocation of taxes. The Company has an indemnity payable to Gardner Denver, included within other non-current liabilities, in the amount of \$13.5 million of tax and interest primarily related to open audit years in non-U.S. tax jurisdictions.

## **NOTE 19. ACQUISITIONS AND DIVESTITURES**

### *Acquisitions and Equity Method Investments*

Acquisitions are recorded using the acquisition method of accounting in accordance with ASC 805, "Business Combinations" (ASC 805). As a result, the aggregate purchase price has been allocated to assets acquired and liabilities assumed based on the estimate of fair market value of such assets and liabilities at the date of acquisition. The valuation of intangible assets are determined using an income approach methodology.

During 2020, the Company acquired independent dealers, reported within the Americas segment, to support the Company's ongoing strategy to expand its distribution network and service area. The aggregate cash paid, net of cash acquired, totaled \$182.8 million and was financed through cash on hand. Intangible assets associated with these acquisitions totaled \$78.9 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled \$130.1 million.

The fair values of the customer relationship intangible assets were determined using the multi-period excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. These projected cash flows are estimated over the remaining economic life of the intangible asset and are considered from a market participant perspective. Key assumptions used in estimating future cash flows included projected revenue growth rates and customer attrition rates. The projected future cash flows are discounted to present value using an appropriate discount rate. The customer relationships had a weighted-average useful life of 16 years.

During 2019, the Company acquired several businesses including independent dealers to support its ongoing strategy to expand its distribution network and service area as well as other businesses that strengthen the Company's product portfolios. The aggregate cash paid, net of cash acquired, totaled \$83.4 million and was funded through cash on hand. Intangible assets associated with these acquisitions totaled \$25.5 million and primarily relate to trademarks and customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled \$45.3 million. These acquisitions were not material to the Company's financial statements and were reported in the Americas segment.

During 2018, the Company acquired several businesses and entered into a joint venture. The aggregate cash paid, net of cash acquired, totaled \$285.7 million and was funded through cash on hand. Primary activity during 2018 related to the acquisition of ICS Group Holdings Limited in January 2018. The business, reported within the EMEA segment, specializes in the temporary rental of energy efficient chillers for commercial and industrial buildings across Europe. In addition, the Company acquired independent dealers to expand its distribution network and service area. Intangible assets associated with these acquisitions totaled \$45.2 million and primarily relate to trademarks and customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled \$118.0 million.

In addition, the Company completed its investment of a 50% ownership interest in a joint venture with Mitsubishi Electric Corporation (Mitsubishi) in May 2018. The joint venture, reported within the Americas segment, focuses on marketing, selling and supporting variable refrigerant flow (VRF) and ductless heating and air conditioning systems through Trane, American Standard and Mitsubishi channels in the U.S. and select Latin American countries. Ownership interests in a joint venture are accounted for under the equity method when the Company does not have a controlling financial interest and reported within *Other noncurrent assets* on the Balance Sheet. Ongoing results since the date of investment are accounted for under the equity method and are not considered material to the Company's results of operations.

**Divestitures**

The components of *Discontinued operations, net of tax* for the years ended December 31 were as follows:

<i>In millions</i>	2020	2019	2018
Net revenues	\$ 469.8	\$ 3,523.0	\$ 3,324.4
Cost of goods sold	(315.8)	(2,366.0)	(2,265.1)
Selling and administrative expenses	(234.4)	(809.5)	(654.0)
Operating income (loss)	(80.4)	347.5	405.3
Other income/ (expense), net	(55.9)	50.0	(88.3)
Pre-tax earnings (loss) from discontinued operations	(136.3)	397.5	317.0
Benefit (provision) for income taxes	14.9	(129.3)	17.6
Discontinued operations, net of tax	\$ (121.4)	\$ 268.2	\$ 334.6

The table above presents the financial statement line items that support amounts included in *Discontinued operations, net of tax*. For the year ended December 31, 2020, *Selling and administrative expenses* included pre-tax Ingersoll Rand Industrial separation costs of \$114.2 million, which are primarily related to legal, consulting and advisory fees. In addition, for the year ended December 31, 2020, *Other income/ (expense), net* included a loss of \$25.8 million related to the deconsolidation of Aldrich and its wholly-owned subsidiary 200 Park. The year ended December 31, 2019 includes \$94.6 million of pre-tax Ingersoll Rand Industrial separation costs within *Selling and administrative expenses*.

*Separation of Industrial Segment Businesses*

On February 29, 2020, the Company completed the Transaction with Gardner Denver whereby the Company separated Ingersoll Rand Industrial which then merged with a wholly-owned subsidiary of Gardner Denver. In accordance with GAAP, the historical results of Ingersoll Rand Industrial are presented as a discontinued operation in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows. In addition, the assets and liabilities of Ingersoll Rand Industrial have been recast to held-for-sale at December 31, 2019.

Net revenues and earnings from operations, net of tax of Ingersoll Rand Industrial for the years ended December 31 were as follows:

<i>In millions</i>	2020	2019	2018
Net revenues	\$ 469.8	\$ 3,523.0	\$ 3,324.4
Earnings (loss) attributable to Trane Technologies plc	(85.8)	225.2	351.3
Earnings (loss) attributable to noncontrolling interests	0.9	2.4	4.8
Earnings (loss) from operations, net of tax	\$ (84.9)	\$ 227.6	\$ 356.1

*Earnings (loss) attributable to Trane Technologies plc* includes Ingersoll Rand Industrial separation costs, net of tax primarily related to legal, consulting and advisory fees of \$96.2 million during the year ended December 31, 2020. In addition, the year ended December 31, 2019 includes \$89.4 million of Ingersoll Rand Industrial separation costs, net of tax.

The components of Ingersoll Rand Industrial's assets and liabilities recorded as held-for-sale on the Consolidated Balance Sheet at December 31, 2019 were as follows:

<i>In millions</i>	<b>December 31, 2019</b>	
<b>Assets</b>		
Current assets <sup>(1)</sup>	\$	1,130.6
Property, plant and equipment, net		454.3
Goodwill		1,657.4
Intangible assets, net		825.2
Other noncurrent assets		139.7
Assets held-for-sale	\$	4,207.2
<b>Liabilities</b>		
Current liabilities	\$	823.7
Noncurrent liabilities		376.7
Liabilities held-for-sale	\$	1,200.4

<sup>(1)</sup> Includes \$25 million cash and cash equivalents in accordance with the merger agreement.

#### *Other Discontinued Operations*

Other discontinued operations, net of tax related to retained obligations from previously sold businesses that primarily include ongoing expenses for postretirement benefits, product liability and legal costs. In addition, the Company includes asbestos-related activities of Aldrich through the Petition Date.

The components of *Discontinued operations, net of tax* for the years ended December 31 were as follows:

<i>In millions</i>	<b>2020</b>		<b>2019</b>		<b>2018</b>	
Ingersoll Rand Industrial, net of tax	\$	(84.9)	\$	227.6	\$	356.1
Other discontinued operations, net of tax		(36.5)		40.6		(21.5)
Discontinued operations, net of tax	\$	(121.4)	\$	268.2	\$	334.6

In addition, other discontinued operations, net of tax includes a loss of \$25.8 million related to the deconsolidation of Aldrich and its wholly-owned subsidiary 200 Park, for the year ended December 31, 2020. Refer to Note 22, "Commitments and Contingencies," for more information regarding the deconsolidation and asbestos-related matters.

#### **NOTE 20. EARNINGS PER SHARE (EPS)**

Basic EPS is calculated by dividing *Net earnings attributable to Trane Technologies plc* by the weighted-average number of ordinary shares outstanding for the applicable period. Diluted EPS is calculated after adjusting the denominator of the basic EPS calculation for the effect of all potentially dilutive ordinary shares, which in the Company's case, includes shares issuable under share-based compensation plans. The following table summarizes the weighted-average number of ordinary shares outstanding for basic and diluted earnings per share calculations:

<i>In millions</i>	<b>2020</b>		<b>2019</b>		<b>2018</b>	
Weighted-average number of basic shares outstanding		240.1		241.6		247.2
Shares issuable under incentive stock plans		3.0		2.8		2.9
Weighted-average number of diluted shares outstanding		243.1		244.4		250.1
Anti-dilutive shares		0.6		—		1.5
Dividends declared per ordinary share	\$	2.12	\$	2.12	\$	1.96

#### **NOTE 21. BUSINESS SEGMENT INFORMATION**

The Company operates under three regional operating segments designed to create deep customer focus and relevance in markets around the world. Intercompany sales between segments are immaterial.

- The Company's Americas segment innovates for customers in the North America and Latin America regions. The Americas segment encompasses commercial heating and cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- The Company's EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- The Company's Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

Management measures operating performance based on net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, unallocated corporate expenses and discontinued operations (Segment Adjusted EBITDA). Segment Adjusted EBITDA is not defined under GAAP and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for net earnings or other results reported in accordance with GAAP. The Company believes Segment Adjusted EBITDA provides the most relevant measure of profitability as well as earnings power and the ability to generate cash. This measure is a useful financial metric to assess the Company's operating performance from period to period by excluding certain items that it believes are not representative of its core business and the Company uses this measure for business planning purposes. Segment Adjusted EBITDA also provides a useful tool for assessing the comparability between periods and the Company's ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures because it eliminates non-cash charges such as depreciation and amortization expense.

A summary of operations by reportable segment for the years ended December 31 were as follows:

<i>In millions</i>	2020	2019	2018
<b>Net revenues</b>			
Americas	\$ 9,685.9	\$ 10,059.5	\$ 9,219.4
EMEA	1,648.1	1,762.6	1,831.1
Asia Pacific	1,120.7	1,253.8	1,293.3
Total Net revenues	\$ 12,454.7	\$ 13,075.9	\$ 12,343.8
<b>Segment Adjusted EBITDA</b>			
Americas	\$ 1,677.7	\$ 1,742.1	\$ 1,565.5
EMEA	265.7	267.7	302.7
Asia Pacific	188.8	182.8	173.2
Total Segment Adjusted EBITDA	\$ 2,132.2	\$ 2,192.6	\$ 2,041.4
<b>Reconciliation of Segment Adjusted EBITDA to earnings before income taxes</b>			
Total Segment Adjusted EBITDA	\$ 2,132.2	\$ 2,192.6	\$ 2,041.4
Interest expense	(248.7)	(242.8)	(221.0)
Depreciation and amortization	(294.3)	(288.8)	(282.3)
Restructuring costs	(75.7)	(52.6)	(43.5)
Unallocated corporate expenses	(225.3)	(209.5)	(236.8)
Earnings before income taxes	\$ 1,288.2	\$ 1,398.9	\$ 1,257.8
<b>Depreciation and Amortization</b>			
Americas	\$ 224.0	\$ 213.6	\$ 208.8
EMEA	32.6	31.0	30.0
Asia Pacific	11.6	13.4	13.2
Depreciation and amortization from reportable segments	\$ 268.2	\$ 258.0	\$ 252.0
Unallocated depreciation and amortization	26.1	30.8	30.3
Total depreciation and amortization	\$ 294.3	\$ 288.8	\$ 282.3
<b>Capital Expenditures</b>			
Americas	\$ 98.2	\$ 146.8	\$ 195.3
EMEA	24.7	30.0	14.5
Asia Pacific	7.7	11.3	7.5
Capital expenditures from reportable segments	\$ 130.6	\$ 188.1	\$ 217.3
Corporate capital expenditures	15.6	17.3	67.4
Total capital expenditures	\$ 146.2	\$ 205.4	\$ 284.7

At December 31, a summary of long-lived assets by geographic area were as follows:

<i>In millions</i>	2020	2019
United States	\$ 1,219.4	\$ 1,346.3
Non-U.S.	539.1	475.1
Total	\$ 1,758.5	\$ 1,821.4

## NOTE 22. COMMITMENTS AND CONTINGENCIES

The Company is involved in various litigations, claims and administrative proceedings, including those related to environmental, asbestos, and product liability matters. In accordance with ASC 450, "Contingencies" (ASC 450), the Company

records accruals for loss contingencies when it is both probable that a liability will be incurred and the amount of the loss can be reasonably estimated. Amounts recorded for identified contingent liabilities are estimates, which are reviewed periodically and adjusted to reflect additional information when it becomes available. Subject to the uncertainties inherent in estimating future costs for contingent liabilities, except as expressly set forth in this note, management believes that any liability which may result from these legal matters would not have a material adverse effect on the financial condition, results of operations, liquidity or cash flows of the Company.

#### *Asbestos-Related Matters*

Certain wholly-owned subsidiaries and former companies of the Company were named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims were filed against predecessors of Aldrich and Murray and generally allege injury caused by exposure to asbestos contained in certain historical products sold by predecessors of Aldrich or Murray, primarily pumps, boilers and railroad brake shoes. None of the Company's existing or previously-owned businesses were a producer or manufacturer of asbestos.

On June 18, 2020, Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code to resolve equitably and permanently all current and future asbestos related claims in a manner beneficial to claimants, Aldrich and Murray. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. In addition, at the request of Aldrich and Murray, the Bankruptcy Court has entered an order temporarily staying all asbestos-related claims against the Trane Companies that relate to claims against Aldrich or Murray (except for asbestos-related claims for which the exclusive remedy is provided under workers' compensation statutes or similar laws).

The goal of these Chapter 11 filings is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which would establish, in accordance with section 524(g) of the Bankruptcy Code, a trust to which all asbestos claims would be channeled for resolution. Aldrich and Murray intend to seek an agreement with representatives of the asbestos claimants on the terms of a plan for the establishment of such a trust.

Prior to the Petition Date, predecessors of each of Aldrich and Murray had been litigating asbestos-related claims brought against them. No such claims have been paid since the Petition Date, and it is not contemplated that any such claims will be paid until the end of the Chapter 11 cases. At this point in the Chapter 11 cases of Aldrich and Murray, it is not possible to predict whether or how long the Bankruptcy Court order temporarily staying asbestos-related claims against the Trane Companies will be extended, whether or when any agreement with representatives of the asbestos claimants on the terms of a plan for the establishment of a trust will be reached, what the terms of any plan of reorganization or the extent of the asbestos liability will be or how long the Chapter 11 cases will last.

From an accounting perspective, the Company no longer has control over Aldrich and Murray as of the Petition Date as their activities are subject to review and oversight by the Bankruptcy Court. Therefore, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated as of the Petition Date and their respective assets and liabilities were derecognized from the Company's Consolidated Financial Statements. Amounts derecognized primarily related to the legacy asbestos-related liabilities and asbestos-related insurance recoveries and \$41.7 million of cash. However, in connection with the 2020 Corporate Restructuring, certain subsidiaries of the Company entered into funding agreements with Aldrich and Murray (collectively the Funding Agreements), pursuant to which those subsidiaries are obligated, among other things, to pay the costs and expenses of Aldrich and Murray during the pendency of the Chapter 11 cases to the extent distributions from their respective subsidiaries are insufficient to do so and to provide an amount for the funding for a trust established pursuant to section 524(g) of the Bankruptcy Code, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

#### *Accounting Treatment Prior to the Petition Date*

Historically, the Company performed a detailed analysis and projected an estimated range of the Company's total liability for pending and unasserted future asbestos-related claims. In accordance with ASC 450, the Company recorded the liability at the low end of the range as it believed that no amount within the range was a better estimate than any other amount. Asbestos-related defense costs were excluded from the liability and were recorded separately as services were incurred. The methodology used to prepare estimates relied upon and included the following factors, among others:

- the interpretation of a widely accepted forecast of the population likely to have been occupationally exposed to asbestos;
- epidemiological studies estimating the number of people likely to develop asbestos-related diseases such as mesothelioma and lung cancer;

- the Company’s historical experience with the filing of non-malignancy claims and claims alleging other types of malignant diseases filed against the Company relative to the number of lung cancer claims filed against the Company;
- the analysis of the number of people likely to file an asbestos-related personal injury claim against the Company based on such epidemiological and historical data and the Company’s claims history;
- an analysis of the Company’s pending cases, by type of disease claimed and by year filed;
- an analysis of the Company’s history to determine the average settlement and resolution value of claims, by type of disease claimed;
- an adjustment for inflation in the future average settlement value of claims, at a 2.5% annual inflation rate, adjusted downward to 1.0% to take account of the declining value of claims resulting from the aging of the claimant population; and
- an analysis of the period over which the Company has and is likely to resolve asbestos-related claims against it in the future (currently projected through 2053).

Prior to the Petition Date and at December 31, 2019, over 73 percent of the open and active claims against the Company were non-malignant or unspecified disease claims. In addition, the Company had a number of claims which had been placed on inactive or deferred dockets and expected to have little or no settlement value against the Company.

At June 17, 2020, immediately prior to the Petition Date, and at December 31, 2019, the Company’s liability for asbestos-related matters and the asset for probable asbestos-related insurance recoveries were included in the following accounts within the Consolidated Balance Sheet:

<i>In millions</i>	June 17, 2020	December 31, 2019
Accrued expenses and other current liabilities	\$ 57.1	\$ 63.0
Other noncurrent liabilities	451.0	484.4
<b>Total asbestos-related liabilities</b>	<b>\$ 508.1</b>	<b>\$ 547.4</b>
Other current assets	\$ 50.3	\$ 66.2
Other noncurrent assets	220.6	237.8
<b>Total asset for probable asbestos-related insurance recoveries</b>	<b>\$ 270.9</b>	<b>\$ 304.0</b>

The Company’s asbestos insurance receivable related to the predecessors of Aldrich and Murray were \$160.4 million and \$110.5 million, respectively, at June 17, 2020 and \$188.7 million and \$115.3 million, respectively, at December 31, 2019. These receivables attributable to the predecessors of each of Aldrich and Murray for probable insurance recoveries as of June 17, 2020 and December 31, 2019 are entirely supported by settlement agreements between them and their respective insurance carriers. Most of these settlement agreements constitute “coverage-in-place” arrangements, in which the insurer signatories agree to reimburse the predecessors of Aldrich and Murray, as applicable, for specified portions of their respective costs for asbestos bodily injury claims and the predecessors of Aldrich and Murray, as applicable, agree to certain claims-handling protocols and grants to the insurer signatories certain releases and indemnifications.

Prior to the Petition Date, the costs associated with the settlement and defense of asbestos-related claims, insurance settlements on asbestos-related matters and the revaluation of the Company’s liability for potential future claims and recoveries were included in the Consolidated Statement of Comprehensive Income within continuing operations or discontinued operations depending on the business to which they relate. Income and expenses associated with asbestos-related matters of Aldrich and its predecessors were recorded within discontinued operations as they related to previously divested businesses, primarily Ingersoll-Dresser Pump, which was sold by the Company in 2000. Income and expenses associated with asbestos-related matters for Murray and its predecessors were recorded within continuing operations. The year ended December 31, 2020 includes a \$17.4 million adjustment to correct an overstatement of a legacy legal liability that originated in prior years.

The net income (expense) associated with these pre-Petition Date transactions for the years ended December 31, were as follows:

<i>In millions</i>	2020		2019		2018
Continuing operations	\$	14.8	\$	7.0	\$ (10.4)
Discontinued operations		(11.2)		68.2	(56.5)
<b>Total</b>	<b>\$</b>	<b>3.6</b>	<b>\$</b>	<b>75.2</b>	<b>\$ (66.9)</b>

The amounts recorded by the Company for asbestos-related liabilities and insurance-related assets are based on currently available information. Key assumptions underlying the estimated asbestos-related liabilities include the number of people

occupationally exposed and likely to develop asbestos-related diseases such as mesothelioma and lung cancer, the number of people likely to file an asbestos-related personal injury claim against the Company, the average settlement and resolution of each claim and the percentage of claims resolved with no payment. Furthermore, predictions with respect to estimates of the liability are subject to greater uncertainty as the projection period lengthens. Other factors that may affect the Company's liability include uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, reforms that may be made by state and federal courts, and the passage of state or federal tort reform legislation.

The aggregate amount of the stated limits in insurance policies available to Aldrich and Murray for asbestos-related claims acquired, over many years and from many different carriers, is substantial. However, as a result of limitations in that coverage, the projected total liability to claimants substantially exceeds the probable insurance recovery.

#### *Accounting Treatment After the Petition Date*

Upon deconsolidation, the Company recorded its retained interest in Aldrich and Murray at fair value within *Other noncurrent assets* in the Consolidated Balance Sheet. In determining the fair value of its equity investment, the Company used a market-adjusted multiple of earnings valuation technique (a market approach). Under the market approach, the Company used an adjusted multiple ranging from 11.0 to 12.5 of projected earnings before interest, taxes, depreciation and amortization (EBITDA) based on the market information of comparable companies. As a result, the Company recorded an aggregate equity investment of \$53.6 million as of the Petition Date. Subsequent to deconsolidation, the Company will account for its equity investment in Aldrich and Murray at cost less impairment under the measurement alternative election in ASC 321, "Investments - Equity Securities".

Simultaneously, the Company recognized a liability of \$248.8 million within *Other noncurrent liabilities* in the Consolidated Balance Sheet related to its obligation under the Funding Agreements. Although the amounts that Aldrich and Murray may ultimately require under the Funding Agreements are unknown, the Company believes that an estimate of \$248.8 million in the aggregate is reasonable at this time as the Company has no better estimate for the amounts that may ultimately be required under the Funding Agreement. The liability is based on asbestos-related liabilities and insurance-related assets balances previously recorded by the Company prior to the Petition Date and may be subject to change based on the facts and circumstances of the Chapter 11 proceedings.

As a result of these actions, the Company recognized an aggregate loss of \$24.9 million in its Consolidated Statements of Comprehensive Income. A gain of \$0.9 million related to Murray and its wholly-owned subsidiary ClimateLabs was recorded within *Other income/ (expense), net* and a loss of \$25.8 million related to Aldrich and its wholly-owned subsidiary 200 Park was recorded within *Discontinued operations, net of tax*. Additionally, the deconsolidation resulted in an investing cash outflow of \$41.7 million in the Company's Consolidated Statements of Cash Flows, of which \$10.8 million was recorded within continuing operations.

Furthermore, in connection with the 2020 Corporate Restructuring, Aldrich, Murray and their respective subsidiaries entered into several agreements with subsidiaries of the Company to ensure they each have access to services necessary for the effective operation of their respective businesses and access to capital to address any liquidity needs that arise as a result of working capital requirements or timing issues. In addition, the Company regularly transacts business with Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs. As of the Petition Date, these entities are considered related parties and post deconsolidation activity between the Company and them are reported as third party transactions and are reflected within the Company's Consolidated Statements of Comprehensive Income. Since the Petition Date, there were no material transactions between the Company and these entities.

#### *Environmental Matters*

The Company continues to be dedicated to environmental and sustainability programs to minimize the use of natural resources, and reduce the utilization and generation of hazardous materials from our manufacturing processes and to remediate identified environmental concerns. As to the latter, the Company is currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities.

The Company is sometimes a party to environmental lawsuits and claims and has received notices of potential violations of environmental laws and regulations from the Environmental Protection Agency and similar state authorities. It has also been identified as a potentially responsible party (PRP) for cleanup costs associated with off-site waste disposal at federal Superfund and state remediation sites. For all such sites, there are other PRPs and, in most instances, the Company's involvement is minimal.

In estimating its liability, the Company has assumed it will not bear the entire cost of remediation of any site to the exclusion of other PRPs who may be jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on the Company's understanding of the parties' financial condition and probable contributions on a per site basis. Additional lawsuits and claims involving environmental matters are likely to arise from time to time in the future.

Reserves for environmental matters are classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on their expected term. As of December 31, 2020 and 2019, the Company has recorded reserves for environmental matters of \$39.9 million and \$40.2 million, respectively. Of these amounts \$37.5 million relate to remediation of sites previously disposed by the Company.

**Warranty Liability**

Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available.

The changes in the standard product warranty liability for the year ended December 31, were as follows:

<i>In millions</i>	2020	2019
Balance at beginning of period	\$ 251.4	\$ 245.6
Reductions for payments	(130.5)	(142.8)
Accruals for warranties issued during the current period	144.6	144.1
Changes to accruals related to preexisting warranties	14.9	5.1
Translation	2.3	(0.6)
Balance at end of period	\$ 282.7	\$ 251.4

Standard product warranty liabilities are classified as *Accrued expenses and other current liabilities*, or *Other noncurrent liabilities* based on their expected term. The Company's total current standard product warranty reserve at December 31, 2020 and December 31, 2019 was \$127.7 million and \$124.9 million, respectively.

**Warranty Deferred Revenue**

The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into *Net revenues* on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

The changes in the extended warranty liability for the year ended December 31, were as follows:

<i>In millions</i>	2020	2019
Balance at beginning of period	\$ 302.8	\$ 290.6
Amortization of deferred revenue for the period	(123.6)	(120.9)
Additions for extended warranties issued during the period	123.7	133.5
Changes to accruals related to preexisting warranties	—	(0.4)
Translation	1.5	—
Balance at end of period	\$ 304.4	\$ 302.8

The extended warranty liability is classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on the timing of when the deferred revenue is expected to be amortized into *Net revenues*. The Company's total current extended warranty liability at December 31, 2020 and December 31, 2019 was \$108.6 million and \$107.3 million, respectively. For the years ended December 31, 2020, 2019 and 2018, the Company incurred costs of \$61.0 million, \$62.8 million and \$63.8 million, respectively, related to extended warranties.

Number 469272

# Certificate of Incorporation on change of name

I hereby certify that

**INGERSOLL-RAND PUBLIC LIMITED COMPANY**

having, by a Special Resolution of the Company,  
and with the approval of the Registrar of Companies,  
changed its name, is now incorporated as a  
Public Limited Company  
under the name

**TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY**

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

**Monday, the 2nd day of March, 2020**



for Registrar of Companies.



EIGHTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED JUNE 20, 2013

THIS EIGHTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Eighth Supplemental Indenture”), among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), INGERSOLL-RAND COMPANY, a company duly organized and existing under the laws of the State of New Jersey (“IRNJ”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, IRGH, Trane Lux, IRNJ, Trane plc, Trane Lux International, Trane Ireland and the Trustee are parties to that certain Indenture, dated as of June 20, 2013, as supplemented by the First Supplemental Indenture dated as of June 20, 2013, the Second Supplemental Indenture dated as of June 20, 2013, the Third Supplemental Indenture dated as of June 20, 2013, the Fourth Supplemental Indenture dated as of November 20, 2013, the Fifth Supplemental Indenture dated as of October 28, 2014, the Sixth Supplemental Indenture dated as of December 18, 2015 and the Seventh Supplemental Indenture dated as of April 5, 2016 (collectively, the “Indenture”);

WHEREAS, IRGH is the “Issuer” as defined in the Indenture;

WHEREAS, IRGH and Trane Holdco have entered into a Stock Power Agreement and Subscription Agreement, pursuant to which IRGH has contributed its ownership interest in IRNJ to Trane Holdco on the date hereof;

WHEREAS, Section 801(a) of the Indenture provides, among other things, that IRGH, as Issuer under the Indenture, shall not sell, convey or lease all or substantially all of its property to any other Person unless the acquiring Person (1) expressly assumes the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRGH as Issuer under the Indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

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WHEREAS, Trane Holdco is hereby assuming, as successor Issuer, contemporaneously with the consummation of the contribution by IRGH of its ownership interest in IRNJ to Trane Holdco, under the Indenture, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRGH under the Indenture;

WHEREAS, pursuant to Section 803(a) of the Indenture, IRGH as predecessor corporation, under the Indenture would be relieved of all obligations and covenants under the Indenture and the Securities;

WHEREAS, notwithstanding Section 803(a), IRGH hereby guarantees the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to (1) add guarantees with respect to the Senior Notes and (2) to evidence the succession of another corporation to the Issuer and the assumption by any such successor of the covenants of the Issuer under the Indenture and in the Securities;

WHEREAS, Trane Holdco has determined that this Eighth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Eighth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Eighth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE ONE

DEFINITIONS

Section 101. Capitalized terms in this Eighth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Eighth Supplemental Indenture.

ARTICLE TWO

THE SUCCESSOR ISSUER

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Section 201. Trane Holdco represents and warrants to the Trustee as follows:

(a) Trane Holdco is a solvent, duly incorporated corporation and validly existing under the laws of the State of Delaware.

(b) The execution, delivery and performance by it of this Eighth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the consummation of the contribution, and after giving effect thereto, no default in the performance or observance by IRGH or Trane Holdco, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture shall have occurred and be continuing.

Section 202. In accordance with Section 801(a) of the Indenture, Trane Holdco hereby expressly assumes under the Indenture, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, according to their tenor and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRGH under the Indenture.

Section 203. Pursuant to Section 803(a) of the Indenture, Trane Holdco hereby succeeds to, and is substituted for, and may exercise every right and power of, IRGH as Issuer under the Indenture and the Securities with the same effect as if Trane Holdco had been named as "Issuer" in the Indenture and the Securities; and IRGH is hereby relieved of all obligations and covenants under the Indenture and the Securities as "Issuer."

Section 204. Nothing in this Eighth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### THE ADDITIONAL GUARANTOR

Section 301. IRGH hereby fully and unconditionally guarantees, jointly and severally with the other Guarantors, to each Holder of a Security of each series heretofore authenticated and delivered by the Trustee for such Securities under the Indenture and to such Trustee for itself and on behalf of each such Holder, the due and punctual payment of principal of (and premium, if any, on) and interest on such Securities when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and all other amounts owed under the Indenture, according to the terms thereof and of the Indenture. In case of the failure of the Issuer under the Indenture promptly to make any such payment of principal (and premium, if any, on) or interest, IRGH hereby agrees to make any such payment to be made promptly when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Issuer under the Indenture. IRGH acknowledges and agrees that it is subject to the covenants and conditions under the Indenture to be performed and satisfied by a Guarantor under the Indenture.

Section 302. IRGH hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute and unconditional, joint and several, irrespective of, and shall be unaffected by any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Issuer under such Indenture with respect thereto, by the Holder of such Security or the Trustee for the Securities of such series or any other

circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor; provided, however, that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of IRGH, increase the principal amount of such Security, or increase the interest rate thereon, or increase any premium payable upon redemption thereof, or alter the Stated Maturity thereof, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Article Five of the Base Indenture. IRGH hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer under the Indenture, any right to require a proceeding first against such Issuer, protest or notice with respect to such Security or the indebtedness evidenced thereby or with respect to any sinking fund or analogous payment required under such Security and all demands whatsoever, and covenants that the Guarantee of IRGH will not be discharged except by payment in full of the principal of (and premium, if any, on) and interest on such Security or as otherwise set forth in the Indenture; provided, that if any Holder or the Trustee is required by any court or otherwise to return to the Issuer under the Indenture, IRGH or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer under the Indenture or IRGH any amount paid either to the Trustee or such Holder, the Guarantee of IRGH, to the extent theretofore discharged, shall be reinstated in full force and effect.

Section 303. IRGH shall be subrogated to all rights of the Holder of such Security and the Trustee for the Securities of such series against the Issuer under the Indenture in respect of any amounts paid to such Holder by IRGH pursuant to the provisions of its Guarantee; provided, however, that IRGH shall not be entitled to enforce or to receive any payments arising out of or based upon such right of subrogation until the principal of (and premium, if any, on) and interest on all Securities of the same series issued under the Indenture shall have been paid in full.

#### ARTICLE FOUR

#### MISCELLANEOUS

Section 401. This Eighth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Eighth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 402. This Eighth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 403. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 404. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 405. If any provision of this Eighth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 406. In case any provision in this Eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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Section 407. Nothing in this Eighth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Eighth Supplemental Indenture or the Securities.

Section 408. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee) and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Eighth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Eighth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 409. All covenants and agreements in this Eighth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams

Name: Scott R. Williams

Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle

Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams

Name: Scott R. Williams

Title: Assistant Treasurer

**INGERSOLL-RAND COMPANY**

By: /s/ Scott R. Williams

Name: Scott R. Williams

Title: Assistant Treasurer

*[Signature Page to Eighth Supplemental Indenture]*

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**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle \_\_\_\_\_  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle \_\_\_\_\_  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams \_\_\_\_\_  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Eighth Supplemental Indenture]*

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**THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Eighth Supplemental Indenture]*

NINTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED JUNE 20, 2013

THIS NINTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Ninth Supplemental Indenture”), among TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland” and, together with IRGH, Trane plc, Trane Lux and Trane Lux International, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Co-Obligor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of June 20, 2013, as supplemented by the First Supplemental Indenture dated as of June 20, 2013, the Second Supplemental Indenture dated as of June 20, 2013, the Third Supplemental Indenture dated as of June 20, 2013, the Fourth Supplemental Indenture dated as of November 20, 2013, the Fifth Supplemental Indenture dated as of October 28, 2014, the Sixth Supplemental Indenture dated as of December 18, 2015, the Seventh Supplemental Indenture dated as of April 5, 2016 and the Eighth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Ingersoll-Rand Company, a New Jersey corporation (“IRNJ”) and the “Co-Obligor” under the Indenture, and Successor Co-Obligor have entered into an Agreement and Plan of Merger pursuant to which IRNJ has merged with and into the Successor Co-Obligor on the date hereof, with the Successor Co-Obligor surviving the merger;

WHEREAS, Section 801(a) of the Indenture provides, among other things, that IRNJ shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes, jointly and severally with the Issuer, the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

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WHEREAS, the Successor Co-Obligor is hereby assuming, jointly and severally with the Issuer, contemporaneously with the consummation of the merger, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ under the Indenture;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the co-obligor and the assumption by any such successor of the covenants of such co-obligor under the Indenture and in the Securities;

WHEREAS, the Successor Co-Obligor has determined that this Ninth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Ninth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Ninth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

#### DEFINITIONS

Section 101. Capitalized terms in this Ninth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Ninth Supplemental Indenture.

#### ARTICLE TWO

#### ASSUMPTION BY THE SUCCESSOR CO-OBLIGOR

Section 201. The Successor Co-Obligor represents and warrants to the Trustee as follows:

(a) The Successor Co-Obligor is a solvent, duly organized limited liability company and validly existing under the laws of the State of Texas.

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(b) The execution, delivery and performance by it of this Ninth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the consummation of the merger, and after giving effect thereto, no default in the performance or observance by IRNJ or the Successor Co-Obligor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture shall have occurred and be continuing.

Section 202. In accordance with Section 801(a) of the Indenture, the Successor Co-Obligor hereby expressly assumes, jointly and severally with the Issuer, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, according to their tenor and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ.

Section 203. Pursuant to Section 803(a) of the Indenture, the Successor Co-Obligor hereby succeeds to, and is substituted for, and may exercise every right and power of, IRNJ as Co-Obligor under the Indenture and the Securities with the same effect as if the Successor Co-Obligor had been named as “Co-Obligor” in the Indenture and the Securities.

Section 204. Nothing in this Ninth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Ninth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Ninth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Ninth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Ninth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Ninth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Ninth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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Section 307. Nothing in this Ninth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Ninth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Ninth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Co-Obligor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Ninth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Ninth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Ninth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Ninth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer



**THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

*[Signature Page to Ninth Supplemental Indenture]*

TENTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED JUNE 20, 2013

THIS TENTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Tenth Supplemental Indenture”), among TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland” and, together with IRGH, Trane plc, Trane Lux and Trane Lux International, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Co-Obligor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of June 20, 2013, as supplemented by the First Supplemental Indenture dated as of June 20, 2013, the Second Supplemental Indenture dated as of June 20, 2013, the Third Supplemental Indenture dated as of June 20, 2013, the Fourth Supplemental Indenture dated as of November 20, 2013, the Fifth Supplemental Indenture dated as of October 28, 2014, the Sixth Supplemental Indenture dated as of December 18, 2015, the Seventh Supplemental Indenture dated as of April 5, 2016, the Eighth Supplemental Indenture dated as of May 1, 2020 and the Ninth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Trane Technologies Company LLC, a Texas limited liability company (“Predecessor”), is party to the Ninth Supplemental Indenture with the Issuer, the Guarantors and the Trustee;

WHEREAS, Predecessor effected a statutory divisional merger in accordance with the Texas Business Organization Code and the Successor Co-Obligor is the successor to Predecessor under the Indenture;

WHEREAS, Section 801(a) of the Indenture provides, among other things, that Predecessor shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes, jointly and severally with the Issuer, the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the

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Indenture, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, the Successor Co-Obligor is hereby assuming, jointly and severally with the Issuer, contemporaneously with the consummation of the statutory divisional merger, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the co-obligor and the assumption by any such successor of the covenants of the co-obligor under the Indenture and in the Securities;

WHEREAS, the Successor Co-Obligor has determined that this Tenth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Tenth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Tenth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

#### DEFINITIONS

Section 101. Capitalized terms in this Tenth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Tenth Supplemental Indenture.

#### ARTICLE TWO

#### ASSUMPTION BY THE SUCCESSOR CO-OBLIGOR

Section 201. The Successor Co-Obligor represents and warrants to the Trustee as follows:

(a) The Successor Co-Obligor is a solvent, duly organized limited liability company and validly existing under the laws of the State of Texas.

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(b) The execution, delivery and performance by it of this Tenth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the consummation of the statutory divisional merger, and after giving effect thereto, no default in the performance or observance by Predecessor or the Successor Co-Obligor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture shall have occurred and be continuing.

Section 202. In accordance with Section 801(a) of the Indenture, the Successor Co-Obligor hereby expressly assumes, jointly and severally with the Issuer, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, according to their tenor and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor under the Indenture.

Section 203. Pursuant to Section 803(a) of the Indenture, the Successor Co-Obligor hereby succeeds to, and is substituted for, and may exercise every right and power of, Predecessor as Co-Obligor under the Indenture and the Securities with the same effect as if the Successor Co-Obligor had been named as “Co-Obligor” in the Indenture and the Securities; and Predecessor is hereby relieved of all obligations and covenants under the Indenture and the Securities.

Section 204. Nothing in this Tenth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Tenth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Tenth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Tenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Tenth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Tenth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

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Section 306. In case any provision in this Tenth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Tenth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Tenth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Tenth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Co-Obligor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Tenth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Tenth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Tenth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Tenth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Tenth Supplemental Indenture]*

ELEVENTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED JUNE 20, 2013

THIS ELEVENTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Eleventh Supplemental Indenture”), among TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Issuer”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland” and, together with IRGH, Trane plc, Trane Lux and Trane Lux International, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Delaware (the “Successor Co-Obligor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of June 20, 2013, as supplemented by the First Supplemental Indenture dated as of June 20, 2013, the Second Supplemental Indenture dated as of June 20, 2013, the Third Supplemental Indenture dated as of June 20, 2013, the Fourth Supplemental Indenture dated as of November 20, 2013, the Fifth Supplemental Indenture dated as of October 28, 2014, the Sixth Supplemental Indenture dated as of December 18, 2015, the Seventh Supplemental Indenture dated as of April 5, 2016, the Eighth Supplemental Indenture dated as of May 1, 2020, the Ninth Supplemental Indenture dated as of May 1, 2020 and the Tenth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, this Eleventh Supplemental Indenture is being executed and delivered for the avoidance of doubt to reflect the statutory conversion of Trane Technologies Company LLC, a Texas limited liability company (the “Co-Obligor TX”) from a Texas limited liability company to a Delaware limited liability company;

WHEREAS, the Successor Co-Obligor is hereby assuming by operation of law, jointly and severally with the Issuer, contemporaneously with the statutory conversion (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Co-Obligor TX;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any

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Holder, to make any provisions with respect to matters or questions arising under the Indenture that do not adversely affect the interests of Holders under the Indenture, in any material respect;

WHEREAS, the Successor Co-Obligor has determined that this Eleventh Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Eleventh Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Eleventh Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

##### DEFINITIONS

Section 101. Capitalized terms in this Eleventh Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Eleventh Supplemental Indenture.

#### ARTICLE TWO

##### ASSUMPTION BY THE SUCCESSOR CO-OBLIGOR

Section 201. The Successor Co-Obligor represents and warrants to the Trustee as follows:

(a) The Successor Co-Obligor is a solvent, duly organized limited liability company validly existing under the laws of the State of Delaware.

(b) The execution, delivery and performance by it of this Eleventh Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the statutory conversion, and after giving effect thereto, no default in the performance or observance by the Co-Obligor TX or the Successor Co-Obligor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture shall have occurred and be continuing.

Section 202. For the avoidance of doubt, the Successor Co-Obligor hereby expressly confirms that it is jointly and severally responsible, with the Issuer, for (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture, according to their tenor and (2) the due and punctual performance and observance of all of the

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covenants and conditions set forth in the Indenture to be performed by the Co-Obligor TX under the Indenture.

Section 203. For the avoidance of doubt, the Successor Co-Obligor hereby confirms that it succeeds to, and is substituted for, and may exercise every right and power of, the Co-Obligor TX as Co-Obligor under the Indenture and the Securities with the same effect as if the Successor Co-Obligor had been named as “Co-Obligor” in the Indenture and the Securities.

Section 204. Nothing in this Eleventh Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the Guarantors under the Indenture.

ARTICLE THREE  
MISCELLANEOUS

Section 301. This Eleventh Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Eleventh Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Eleventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Eleventh Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Eleventh Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Eleventh Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Eleventh Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Eleventh Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eleventh Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Co-Obligor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Eleventh Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond

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what is expressly set forth in this Eleventh Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Eleventh Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Eleventh Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Eleventh Supplemental Indenture]*



**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Eleventh Supplemental Indenture]*

SIXTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED OCTOBER 28, 2014

THIS SIXTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Sixth Supplemental Indenture”), among TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (the “Issuer”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), INGERSOLL-RAND COMPANY, a company duly organized and existing under the laws of the State of New Jersey (“IRNJ TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, the Issuer, IRGH, IRNJ, Trane plc, Trane Lux International, Trane Ireland and the Trustee are parties to that certain Indenture, dated as of October 28, 2014, as supplemented by the First Supplemental Indenture dated as of October 28, 2014, the Second Supplemental Indenture dated as of October 28, 2014, the Third Supplemental Indenture dated as of October 28, 2014, the Fourth Supplemental Indenture dated as of December 18, 2015 and the Fifth Supplemental Indenture dated as of April 5, 2016 (collectively, the “Indenture”);

WHEREAS, IRGH is a “Guarantor” as defined in the Indenture;

WHEREAS, IRGH and Trane Holdco have entered into a Stock Power Agreement and Subscription Agreement, pursuant to which IRGH has contributed its ownership interest in IRNJ to Trane Holdco on the date hereof;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that IRGH, as Guarantor under the Indenture, shall not sell, convey or lease all or substantially all of its property to any other Person unless the acquiring Person (1) expressly assumes the performance of the obligations under the Guarantee of IRGH, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRGH as Guarantor under the Indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, Trane Holdco is hereby assuming, contemporaneously with the consummation of the contribution by IRGH of its ownership interest in IRNJ to Trane Holdco, under the Indenture, (1) the Guarantee of IRGH under the Indenture and (2) the due and punctual performance and

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observance of all of the covenants and conditions of the Indenture to be performed by IRGH under the Indenture;

WHEREAS, pursuant to Section 803 of the Indenture, IRGH as predecessor corporation under the Indenture, would be relieved of all obligations and covenants under the Indenture, the Securities and the Guarantee;

WHEREAS, notwithstanding Section 803, IRGH hereby continues to guarantee the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to (1) add guarantees with respect to the Senior Notes and (2) to evidence the succession of another corporation to the Guarantor and the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, Trane Holdco has determined that this Sixth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Sixth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Sixth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE ONE  
DEFINITIONS

Section 101. Capitalized terms in this Sixth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Sixth Supplemental Indenture.

ARTICLE TWO  
THE SUCCESSOR GUARANTOR

Section 201. Trane Holdco represents and warrants to the Trustee as follows:

(a) Trane Holdco is a solvent, duly incorporated corporation and validly existing under the laws of the State of Delaware.

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(b) The execution, delivery and performance by it of this Sixth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the consummation of the contribution, and after giving effect thereto, no default in the performance or observance by IRGH or Trane Holdco, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture or the Guarantee shall have occurred and be continuing.

Section 202. In accordance with Section 801(b) of the Indenture, Trane Holdco hereby expressly assumes under Indenture, jointly and severally with the other Guarantors, (1) the Guarantee of IRGH under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRGH under the Indenture.

Section 203. Pursuant to Section 803(b) of the Indenture, Trane Holdco hereby succeeds to, and is substituted for, and may exercise every right and power of, IRGH as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if Trane Holdco had been named as “Guarantor” in the Indenture, the Securities and the Guarantee.

Section 204. Notwithstanding Section 803(b) of the Indenture, IRGH is not relieved of all obligations and covenants under the Indenture, the Securities and the Guarantee.

Section 205. Nothing in this Sixth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### THE ADDITIONAL GUARANTOR

Section 301. IRGH hereby fully and unconditionally guarantees, jointly and severally with the other Guarantors, to each Holder of a Security of each series heretofore authenticated and delivered by the Trustee for such Securities under the Indenture and to such Trustee for itself and on behalf of each such Holder, the due and punctual payment of principal of (and premium, if any, on) and interest on such Securities when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and all other amounts owed under the Indenture, according to the terms thereof and of the Indenture. In case of the failure of the Issuer under the Indenture promptly to make any such payment of principal (and premium, if any, on) or interest, IRGH hereby agrees to make any such payment to be made promptly when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Issuer under the Indenture. IRGH acknowledges and agrees that it is subject to the covenants and conditions under the Indenture to be performed and satisfied by a Guarantor under the Indenture.

Section 302. IRGH hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute and unconditional, joint and several, irrespective of, and shall be unaffected by any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Issuer under such Indenture with respect thereto, by the Holder of such Security or the Trustee for the Securities of such series or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor; provided, however, that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of IRGH, increase the principal amount of such Security, or increase the interest rate

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thereon, or increase any premium payable upon redemption thereof, or alter the Stated Maturity thereof, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Article Five of the Base Indenture. IRGH hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer under the Indenture, any right to require a proceeding first against such Issuer, protest or notice with respect to such Security or the indebtedness evidenced thereby or with respect to any sinking fund or analogous payment required under such Security and all demands whatsoever, and covenants that the Guarantee of IRGH will not be discharged except by payment in full of the principal of (and premium, if any, on) and interest on such Security or as otherwise set forth in the Indenture; provided, that if any Holder or the Trustee is required by any court or otherwise to return to the Issuer under the Indenture, IRGH or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer under the Indenture or IRGH any amount paid either to the Trustee or such Holder, the Guarantee of IRGH, to the extent theretofore discharged, shall be reinstated in full force and effect.

Section 303. IRGH shall be subrogated to all rights of the Holder of such Security and the Trustee for the Securities of such series against the Issuer under the Indenture in respect of any amounts paid to such Holder by IRGH pursuant to the provisions of its Guarantee; provided, however, that IRGH shall not be entitled to enforce or to receive any payments arising out of or based upon such right of subrogation until the principal of (and premium, if any, on) and interest on all Securities of the same series issued under the Indenture shall have been paid in full.

#### ARTICLE FOUR

##### MISCELLANEOUS

Section 401. This Sixth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Sixth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 402. This Sixth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 403. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 404. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 405. If any provision of this Sixth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 406. In case any provision in this Sixth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 407. Nothing in this Sixth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their

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successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Sixth Supplemental Indenture or the Securities.

Section 408. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Sixth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee), and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Sixth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Sixth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 409. All covenants and agreements in this Sixth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Sixth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Ninth Supplemental Indenture]*

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**THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Ninth Supplemental Indenture]*

SEVENTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED OCTOBER 28, 2014

THIS SEVENTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), among TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (the “Issuer”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco” and, together with Trane plc, IRGH, Trane Lux International and Trane Ireland, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Guarantor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of October 28, 2014, as supplemented by the First Supplemental Indenture dated as of October 28, 2014, the Second Supplemental Indenture dated as of October 28, 2014, the Third Supplemental Indenture dated as of October 28, 2014, the Fourth Supplemental Indenture dated as of December 18, 2015, the Fifth Supplemental Indenture dated as of April 5, 2016 and the Sixth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Ingersoll-Rand Company, a New Jersey corporation (“IRNJ”) and a “Guarantor” under the Indenture, and Successor Guarantor have entered into an Agreement and Plan of Merger pursuant to which IRNJ has merged with and into the Successor Guarantor on the date hereof, with the Successor Guarantor surviving the merger;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that IRNJ shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes the Guarantee of IRNJ, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, the Successor Guarantor is hereby assuming, contemporaneously with the consummation of the merger, (1) the Guarantee of IRNJ under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ;

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WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the Guarantor and the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, the Successor Guarantor has determined that this Seventh Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Seventh Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Seventh Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

##### DEFINITIONS

Section 101. Capitalized terms in this Seventh Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Seventh Supplemental Indenture.

#### ARTICLE TWO

##### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

(a) The Successor Guarantor is a solvent, duly organized limited liability company and validly existing under the laws of the State of Texas.

(b) The execution, delivery and performance by it of this Seventh Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the consummation of the merger, and after giving effect thereto, no default in the performance or observance by IRNJ or the Successor Guarantor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture or the Guarantee shall have occurred and be continuing.

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Section 202. In accordance with Section 801(b) of the Indenture, the Successor Guarantor hereby expressly assumes under Indenture, (1) the Guarantee of IRNJ under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ under the Indenture.

Section 203. Pursuant to Section 803(b) of the Indenture, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, IRNJ as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee.

Section 204. Nothing in this Seventh Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Seventh Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Seventh Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Seventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Seventh Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Seventh Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Seventh Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Seventh Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Guarantor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Seventh Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond

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what is expressly set forth in this Seventh Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Seventh Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*



above written. IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed, all as of the date first

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Seventh Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer



**THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Seventh Supplemental Indenture]*

EIGHTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED OCTOBER 28, 2014

THIS EIGHTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Eighth Supplemental Indenture”), among TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (the “Issuer”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco” and, together with Trane plc, IRGH, Trane Lux International and Trane Ireland, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Guarantor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of October 28, 2014, as supplemented by the First Supplemental Indenture dated as of October 28, 2014, the Second Supplemental Indenture dated as of October 28, 2014, the Third Supplemental Indenture dated as of October 28, 2014, the Fourth Supplemental Indenture dated as of December 18, 2015, the Fifth Supplemental Indenture dated as of April 5, 2016, the Sixth Supplemental Indenture dated as of May 1, 2020 and the Seventh Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Trane Technologies Company LLC, a Texas limited liability company (“Predecessor”), is party to the Seventh Supplemental Indenture with the Issuer, the Guarantors and the Trustee;

WHEREAS, Predecessor effected a statutory divisional merger in accordance with the Texas Business Organization Code and the Successor Guarantor is the successor to Predecessor under the Indenture;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that Predecessor shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes the Guarantee of Predecessor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

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WHEREAS, the Successor Guarantor is hereby assuming contemporaneously with the consummation of the statutory divisional merger, (1) the Guarantee of Predecessor under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the Guarantor and the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, the Successor Guarantor has determined that this Eighth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Eighth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Eighth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

#### DEFINITIONS

Section 101. Capitalized terms in this Eighth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Eighth Supplemental Indenture.

#### ARTICLE TWO

#### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

(a) The Successor Guarantor is a solvent, duly organized limited liability company and validly existing under the laws of the State of Texas.

(b) The execution, delivery and performance by it of this Eighth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

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(c) Immediately following the consummation of the statutory divisional merger, and after giving effect thereto, no default in the performance or observance by Predecessor or the Successor Guarantor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture or the Guarantee shall have occurred and be continuing.

Section 202. In accordance with Section 801(b) of the Indenture, the Successor Guarantor hereby expressly assumes (1) the Guarantee of Predecessor under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor under the Indenture.

Section 203. Pursuant to Section 803(b) of the Indenture, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, Predecessor as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee; and Predecessor is hereby relieved of all obligations and covenants under the Indenture and the Guarantee.

Section 204. Nothing in this Eighth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Eighth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Eighth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Eighth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Eighth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemented Indenture which is required to be included in the Supplemented Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Eighth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Eighth Supplemental Indenture or the Securities.

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Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Guarantor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Eighth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Eighth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Eighth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*

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above written. IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed, all as of the date first

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Eighth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Eighth Supplemental Indenture]*



**THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Eighth Supplemental Indenture]*



NINTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED OCTOBER 28, 2014

THIS NINTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Ninth Supplemental Indenture”), among TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (the “Issuer”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco” and, together with Trane plc, IRGH, Trane Lux International and Trane Ireland, the “Guarantors”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Delaware (the “Successor Guarantor”), and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, acting as Trustee under the Indenture, as defined herein (the “Trustee”)

RECITALS:

WHEREAS, the Issuer, the Guarantors and the Trustee are parties to that certain Indenture, dated as of October 28, 2014, as supplemented by the First Supplemental Indenture dated as of October 28, 2014, the Second Supplemental Indenture dated as of October 28, 2014, the Third Supplemental Indenture dated as of October 28, 2014, the Fourth Supplemental Indenture dated as of December 18, 2015, the Fifth Supplemental Indenture dated as of April 5, 2016, the Sixth Supplemental Indenture dated as of May 1, 2020, the Seventh Supplemental Indenture dated as of May 1, 2020 and the Eighth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, this Ninth Supplemental Indenture is being executed and delivered for the avoidance of doubt to reflect the statutory conversion of Trane Technologies Company LLC, a Texas limited liability company (“Guarantor TX”) from a Texas limited liability company to a Delaware limited liability company;

WHEREAS, the Successor Guarantor is hereby assuming by operation of law contemporaneously with the statutory conversion (1) the Guarantee of Guarantor TX under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Guarantor TX;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to make any provisions with respect to matters or questions arising under the Indenture that do not adversely affect the interests of Holders under the Indenture, in any material respect;

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WHEREAS, the Successor Guarantor has determined that this Ninth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Ninth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Ninth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

##### DEFINITIONS

Section 101. Capitalized terms in this Ninth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Ninth Supplemental Indenture.

#### ARTICLE TWO

##### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

(a) The Successor Guarantor is a solvent, duly organized limited liability company validly existing under the laws of the State of Delaware.

(b) The execution, delivery and performance by it of this Ninth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Immediately following the statutory conversion, and after giving effect thereto, no default in the performance or observance by Guarantor TX or the Successor Guarantor, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the Securities contained in the Indenture or the Guarantee shall have occurred and be continuing.

Section 202. For the avoidance of doubt, the Successor Guarantor hereby expressly assumes (1) the Guarantee of Guarantor TX under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Guarantor TX under the Indenture.

Section 203. For the avoidance of doubt, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, Guarantor TX as Guarantor under the

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Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee.

Section 204. Nothing in this Ninth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Ninth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture. As provided in the Indenture, this Ninth Supplemental Indenture forms a part thereof, and shall be read and construed together with the Indenture.

Section 302. This Ninth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Ninth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Ninth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Ninth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Ninth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Ninth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Ninth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the Issuer, the Guarantors and the Successor Guarantor, and the Trustee assumes no responsibility for the correctness thereof. For the avoidance of doubt, the Trustee, by executing this Ninth Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Ninth Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 309. All covenants and agreements in this Ninth Supplemental Indenture by the parties hereto shall bind their successors.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Ninth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Ninth Supplemental Indenture]*

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**THE BANK OF NEW YORK MELLON**, as Trustee

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

*[Signature Page to Ninth Supplemental Indenture]*

SEVENTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED FEBRUARY 21, 2018

THIS SEVENTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), INGERSOLL-RAND COMPANY, a company duly organized and existing under the laws of the State of New Jersey (“IRNJ”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, IRGH, Trane Lux, IRNJ, Trane plc, Trane Lux International and Trane Ireland and the Trustee are parties to that certain Indenture, dated as of February 21, 2018 (the “Base Indenture”), as supplemented by the First Supplemental Indenture dated as of February 21, 2018 (the “First Supplemental Indenture”), the Second Supplemental Indenture dated as of February 21, 2018 (the “Second Supplemental Indenture”), the Third Supplemental Indenture dated as of February 21, 2018 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture dated as of March 21, 2019 (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture dated as of March 21, 2019 (the “Fifth Supplemental Indenture”) and the Sixth Supplemental Indenture dated as of March 21, 2019 (the “Sixth Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the “Indenture”);

WHEREAS, IRGH is the “Issuer” as defined in the Base Indenture under the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture (and together with the Base Indenture, the “2018 Indentures”);

WHEREAS, IRGH is a “Guarantor” as defined in the Base Indenture under the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture (and together with the Base Indenture, the “2019 Indentures”);

WHEREAS, IRGH and Trane Holdco have entered into a Stock Power Agreement and Subscription Agreement, pursuant to which IRGH has contributed its ownership interest in IRNJ to Trane Holdco on the date hereof;

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WHEREAS, Section 801(a) of the Indenture provides, among other things, that IRGH, as Issuer under the 2018 Indentures, shall not sell, convey or lease all or substantially all of its property to any other Person unless the acquiring Person (1) expressly assumes the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the 2018 Indentures, and the due and punctual performance and observance of all of the covenants and conditions of the 2018 Indentures to be performed by IRGH as Issuer under the 2018 Indentures and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, Trane Holdco is hereby assuming, as successor Issuer, contemporaneously with the consummation of the contribution by IRGH of its ownership interest in IRNJ to Trane Holdco, under the 2018 Indentures, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the 2018 Indentures and (2) the due and punctual performance and observance of all of the covenants and conditions of the 2018 Indentures to be performed by IRGH under the 2018 Indentures;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that IRGH, as Guarantor under the 2019 Indentures, shall not sell, convey or lease all or substantially all of its property to any other Person unless the acquiring Person (1) expressly assumes the performance of the obligations under the Guarantee of IRGH, and the due and punctual performance and observance of all of the covenants and conditions of the 2019 Indentures to be performed by IRGH as Guarantor under the 2019 Indentures and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, Trane Holdco is hereby assuming, contemporaneously with the consummation of the contribution by IRGH of its ownership interest in IRNJ to Trane Holdco, under the 2019 Indentures (1) the Guarantee of IRGH under the 2019 Indentures and (2) the due and punctual performance and observance of all of the covenants and conditions of the 2019 Indentures to be performed by IRGH under the 2019 Indentures;

WHEREAS, pursuant to Section 803 of the Indenture, IRGH as predecessor corporation under the 2018 Indentures and 2019 Indentures, respectively, would be relieved of all obligations and covenants under the Indenture, the Securities and the Guarantee, as applicable;

WHEREAS, notwithstanding Section 803, IRGH hereby guarantees the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the Indenture;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to (1) add guarantees with respect to the Senior Notes and (2) to evidence the succession of another corporation to the Issuer or any Guarantor and the assumption by any such successor of the covenants of the Issuer under the Indenture and in the Securities or the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, the Issuer has determined that this Seventh Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Seventh Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Seventh Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE ONE

DEFINITIONS

Section 101. Capitalized terms in this Seventh Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Seventh Supplemental Indenture.

ARTICLE TWO

TRANE HOLDCO

Section 201. Trane Holdco represents and warrants to the Trustee as follows:

(a) Trane Holdco is duly incorporated and validly existing under the laws of the State of Delaware.

(b) The execution, delivery and performance by it of this Seventh Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

ARTICLE THREE

THE SUCCESSOR ISSUER

Section 301. Solely with respect to the 2018 Indentures:

(a) In accordance with Section 801(a) of the 2018 Indentures, Trane Holdco hereby expressly assumes under the 2018 Indentures, (1) the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the Securities issued under the 2018 Indentures and (2) the due and punctual performance and observance of all of the covenants and conditions of the 2018 Indentures to be performed by IRGH under the 2018 Indentures.

(b) Pursuant to Section 803(a) of the Indenture, Trane Holdco hereby succeeds to, and is substituted for, and may exercise every right and power of, IRGH as Issuer under the 2018 Indentures and the Securities with the same effect as if Trane Holdco had been named as "Issuer" in the 2018 Indentures and the Securities; and IRGH is hereby relieved of all obligations and covenants under the 2018 Indentures and the Securities.

(c) Nothing in this Seventh Supplemental Indenture shall alter the rights, duties or obligations of the Guarantors under the 2018 Indentures.

#### ARTICLE FOUR

##### THE SUCCESSOR GUARANTOR

Section 401. Solely with respect to the 2019 Indentures:

(a) In accordance with Section 801(b) of the 2019 Indenture, Trane Holdco hereby expressly assumes under the 2019 Indentures, (1) the Guarantee of IRGH under the 2019 Indentures and (2) the due and punctual performance and observance of all of the covenants and conditions of the 2019 Indentures to be performed by IRGH under the 2019 Indentures.

(b) Pursuant to Section 803(b) of the Indenture, Trane Holdco hereby succeeds to, and is substituted for, and may exercise every right and power of, IRGH as Guarantor under the 2019 Indentures, the Securities and the Guarantee with the same effect as if Trane Holdco had been named as "Guarantor" in the 2019 Indentures, the Securities and the Guarantee.

(c) Notwithstanding Section 803(b) of the Indenture, IRGH is not relieved of all obligations and covenants under the 2019 Indentures and the Guarantee.

(d) Nothing in this Seventh Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the 2019 Indentures.

#### ARTICLE FIVE

##### THE ADDITIONAL GUARANTOR

Section 501. For the avoidance of doubt:

(a) IRGH hereby fully and unconditionally guarantees, jointly and severally with the other Guarantors, to each Holder of a Security of each series heretofore authenticated and delivered by the Trustee for such Securities under the Indenture and to such Trustee for itself and on behalf of each such Holder, the due and punctual payment of principal of (and premium, if any, on) and interest on such Securities when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and all other amounts owed under the Indenture, according to the terms thereof and of the Indenture. In case of the failure of the Issuer under the Indenture promptly to make any such payment of principal (and premium, if any, on) or interest, IRGH hereby agrees to make any such payment to be made promptly when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Issuer under the Indenture.

(b) IRGH hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute and unconditional, joint and several, irrespective of, and shall be unaffected by any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Issuer under such Indenture with respect thereto, by the Holder of such Security or the Trustee for the Securities of such series or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor; provided, however, that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of

IRGH, increase the principal amount of such Security, or increase the interest rate thereon, or increase any premium payable upon redemption thereof, or alter the Stated Maturity thereof, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Article Five of the Base Indenture. IRGH hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer under the Indenture, any right to require a proceeding first against such Issuer, protest or notice with respect to such Security or the indebtedness evidenced thereby or with respect to any sinking fund or analogous payment required under such Security and all demands whatsoever, and covenants that the additional guarantee of IRGH will not be discharged except by payment in full of the principal of (and premium, if any, on) and interest on such Security or as otherwise set forth in the Indenture; provided, that if any Holder or the Trustee is required by any court or otherwise to return to the Issuer under the Indenture, IRGH or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer under the Indenture or IRGH any amount paid either to the Trustee or such Holder, the additional guarantee of IRGH, to the extent theretofore discharged, shall be reinstated in full force and effect.

(c) IRGH shall be subrogated to all rights of the Holder of such Security and the Trustee for the Securities of such series against the Issuer under the Indenture in respect of any amounts paid to such Holder by IRGH pursuant to the provisions of its Additional Guarantee; provided, however, that IRGH shall not be entitled to enforce or to receive any payments arising out of or based upon such right of subrogation until the principal of (and premium, if any, on) and interest on all Securities of the same series issued under the Indenture shall have been paid in full.

## ARTICLE SIX

### MISCELLANEOUS

Section 601. This Seventh Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Seventh Supplemental Indenture forms a part thereof.

Section 602. This Seventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 603. This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 604. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 605. If any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 606. In case any provision in this Seventh Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 607. Nothing in this Seventh Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Seventh Supplemental Indenture or the Securities.

Section 608. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Seventh Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee) and the Trustee assumes no responsibility for the correctness thereof.

*[Signature Pages Follow]*



above written. IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed, all as of the date first

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**INGERSOLL-RAND COMPANY**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Seventh Supplemental Indenture]*

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**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle \_\_\_\_\_  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle \_\_\_\_\_  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams \_\_\_\_\_  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Seventh Supplemental Indenture]*

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: /s/ Stephan Victory

Name: Stephan Victory

Title: Vice President

*[Signature Page to Seventh Supplemental Indenture]*

EIGHTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED FEBRUARY 21, 2018

THIS EIGHTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Eighth Supplemental Indenture”), among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (*société anonyme*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Guarantor”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, IRGH, Trane Lux, Trane Lux International, Trane Plc, Trane Ireland, Trane Holdco and the Trustee are parties to that certain Indenture, dated as of February 21, 2018, as supplemented by the First Supplemental Indenture dated as of February 21, 2018, the Second Supplemental Indenture dated as of February 21, 2018, the Third Supplemental Indenture dated as of February 21, 2018, the Fourth Supplemental Indenture dated as of March 21, 2019, the Fifth Supplemental Indenture dated as of March 21, 2019, the Sixth Supplemental Indenture dated as of March 21, 2019 and the Seventh Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Ingersoll-Rand Company, a New Jersey corporation (“IRNJ”) and “Guarantor” under the Indenture, and Successor Guarantor have entered into an Agreement and Plan of Merger pursuant to which IRNJ has, as of date hereof, merged with and into the Successor Guarantor on the date hereof, with the Successor Guarantor surviving the merger;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that IRNJ shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes the performance of the obligations under the Guarantee of IRNJ, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

WHEREAS, the Successor Guarantor is hereby assuming, contemporaneously with the consummation of the merger, (1) the Guarantee of IRNJ under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ;

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WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the Guarantor and the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, the Successor Guarantor has determined that this Eighth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Eighth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Eighth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

#### DEFINITIONS

Section 101. Capitalized terms in this Eighth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Eighth Supplemental Indenture.

#### ARTICLE TWO

#### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

(a) The Successor Guarantor is duly organized and validly existing under the laws of the State of Texas.

(b) The execution, delivery and performance by it of this Eighth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

Section 202. In accordance with Section 801(b) of the Indenture, the Successor Guarantor hereby expressly assumes (1) the Guarantee of IRNJ under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by IRNJ.

Section 203. Pursuant to Section 803(b) of the Indenture, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, IRNJ as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee.

Section 204. Nothing in this Eighth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Eighth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Eighth Supplemental Indenture forms a part thereof.

Section 302. This Eighth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Eighth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Eighth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Eighth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee), and the Trustee assumes no responsibility for the correctness thereof.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams

Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle

Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Eighth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Eighth Supplemental Indenture]*



**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: /s/ Stephan Victory

Name: Stephan Victory

Title: Vice President

*[Signature Page to Eighth Supplemental Indenture]*

NINTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED FEBRUARY 21, 2018

THIS NINTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Ninth Supplemental Indenture”), among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Texas (the “Successor Guarantor”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, IRGH, Trane Lux, Trane Lux International, Trane Plc, Trane Ireland, Trane Holdco and the Trustee are parties to that certain Indenture, dated as of February 21, 2018, as supplemented by the First Supplemental Indenture dated as of February 21, 2018, the Second Supplemental Indenture dated as of February 21, 2018, the Third Supplemental Indenture dated as of February 21, 2018, the Fourth Supplemental Indenture dated as of March 21, 2019, the Fifth Supplemental Indenture dated as of March 21, 2019, the Sixth Supplemental Indenture dated as of March 21, 2019, the Seventh Supplemental Indenture dated as of May 1, 2020 and the Eighth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, Trane Technologies Company LLC, a Texas limited liability company (“Predecessor”), is party to the Eighth Supplemental Indenture with IRGH, Trane Lux, Trane Lux International, Trane Ireland, Trane Holdco and the Trustee;

WHEREAS, Predecessor effected a divisional merger in accordance with the Texas Business Organization Code and the Successor Guarantor is the successor to Predecessor under the Indenture;

WHEREAS, Section 801(b) of the Indenture provides, among other things, that Predecessor shall not consolidate, amalgamate or merge with or into any other Person unless the acquiring Person (1) expressly assumes the performance of the obligations under the Guarantee of Predecessor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor by supplemental indenture and (2) is a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or as otherwise permitted under the Indenture;

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WHEREAS, the Successor Guarantor is hereby assuming, contemporaneously with the consummation of the divisional merger, (1) the Guarantee of Predecessor under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another limited liability company to the Guarantor and the assumption by any such successor of the covenants of such Guarantor under the Indenture and in the Guarantee;

WHEREAS, the Successor Guarantor has determined that this Ninth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Ninth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Ninth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

#### DEFINITIONS

Section 101. Capitalized terms in this Ninth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. "Supplemented Indenture" shall mean the Indenture as supplemented by this Ninth Supplemental Indenture.

#### ARTICLE TWO

#### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

- (a) The Successor Guarantor is duly organized and validly existing under the laws of the State of Texas.
- (b) The execution, delivery and performance by it of this Ninth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

Section 202. In accordance with Section 801(b) of the Indenture, the Successor Guarantor hereby expressly assumes (1) the Guarantee of Predecessor under the Indenture and (2) the due and

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punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Predecessor.

Section 203. Pursuant to Section 803 of the Indenture, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, Predecessor as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee; and Predecessor is hereby relieved of all obligations and covenants under the Indenture and the Guarantee.

Section 204. Nothing in this Ninth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

### ARTICLE THREE

#### MISCELLANEOUS

Section 301. This Ninth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Ninth Supplemental Indenture forms a part thereof.

Section 302. This Ninth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Ninth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Ninth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemented Indenture which is required to be included in the Supplemented Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Ninth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Ninth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Ninth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Ninth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee), and the Trustee assumes no responsibility for the correctness thereof.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Ninth Supplemental Indenture]*

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**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING  
COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: /s/ Stephan Victory  
Name: Stephan Victory  
Title: Vice President

*[Signature Page to Ninth Supplemental Indenture]*



TENTH SUPPLEMENTAL INDENTURE TO THE  
INDENTURE, DATED FEBRUARY 21, 2018

THIS TENTH SUPPLEMENTAL INDENTURE to the Indenture (as defined below), dated as of May 1, 2020 (the “Tenth Supplemental Indenture”), among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of the State of Delaware (“IRGH”), TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A. (f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.), a Luxembourg public company limited by shares (société anonyme) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 189.791 (“Trane Lux”), TRANE TECHNOLOGIES PLC (f/k/a INGERSOLL-RAND PLC), a public limited company duly incorporated and existing under the laws of Ireland (“Trane plc”), TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.à.r.l. (f/k/a INGERSOLL-RAND LUX INTERNATIONAL HOLDING COMPANY S.à.r.l.), a Luxembourg limited liability company (société à responsabilité limitée) with registered office at 16, avenue Pasteur, L-2310 Luxembourg and registered with the Trade and Companies Register under number B 182.971 and with a share capital of USD 20,000 (“Trane Lux International”), TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY (f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY), a company duly incorporated and existing under the laws of Ireland (“Trane Ireland”), TRANE TECHNOLOGIES HOLDCO INC., a corporation duly organized and existing under the laws of the State of Delaware (“Trane Holdco”), TRANE TECHNOLOGIES COMPANY LLC, a company duly organized and existing under the laws of the State of Delaware (the “Successor Guarantor”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, acting as Trustee under the Indenture, as defined herein (the “Trustee”).

## RECITALS:

WHEREAS, IRGH, Trane Lux, Trane plc, Trane Lux International, Trane Ireland, Trane Holdco and the Trustee are parties to that certain Indenture, dated as of February 21, 2018, as supplemented by the First Supplemental Indenture dated as of February 21, 2018, the Second Supplemental Indenture dated as of February 21, 2018, the Third Supplemental Indenture dated as of February 21, 2018, the Fourth Supplemental Indenture dated as of March 21, 2019, the Fifth Supplemental Indenture dated as of March 21, 2019, the Sixth Supplemental Indenture dated as of March 21, 2019, the Seventh Supplemental Indenture dated as of May 1, 2020, the Eighth Supplemental Indenture dated as of May 1, 2020 and the Ninth Supplemental Indenture dated as of May 1, 2020 (collectively, the “Indenture”);

WHEREAS, this Tenth Supplemental Indenture is being executed and delivered for the avoidance of doubt to reflect the statutory conversion of Trane Technologies Company LLC, a Texas limited liability company (the “Guarantor TX”) from a Texas limited liability company to a Delaware limited liability company;

WHEREAS, the Successor Guarantor is hereby assuming by operation of law, contemporaneously with the conversion, (1) the performance of the obligations under the Guarantee of Guarantor TX under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Guarantor TX;

WHEREAS, Section 901 of the Indenture provides, among other things, that, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, without the consent of any Holder, to make any provisions with respect to matters or questions arising under the Indenture that do not adversely affect the interests of Holders under the Indenture, in any material respect;

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WHEREAS, the Successor Guarantor has determined that this Tenth Supplemental Indenture complies with Section 901 of the Indenture and does not require the consent of any Holders and, on the basis of the foregoing, the Trustee has determined that this Tenth Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Tenth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### ARTICLE ONE

##### DEFINITIONS

Section 101. Capitalized terms in this Tenth Supplemental Indenture that are not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 102. “Supplemented Indenture” shall mean the Indenture as supplemented by this Tenth Supplemental Indenture.

#### ARTICLE TWO

##### ASSUMPTION BY THE SUCCESSOR GUARANTOR

Section 201. The Successor Guarantor represents and warrants to the Trustee as follows:

(a) The Successor Guarantor is duly organized and validly existing under the laws of the State of Delaware.

(b) The execution, delivery and performance by it of this Tenth Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

Section 202. For the avoidance of doubt, the Successor Guarantor hereby expressly assumes (1) the Guarantee of Guarantor TX under the Indenture and (2) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Guarantor TX.

Section 203. For the avoidance of doubt, the Successor Guarantor hereby succeeds to, and is substituted for, and may exercise every right and power of, Guarantor TX as Guarantor under the Indenture, the Securities and the Guarantee with the same effect as if the Successor Guarantor had been named as “Guarantor” in the Indenture, the Securities and the Guarantee.

Section 204. Nothing in this Tenth Supplemental Indenture shall alter the rights, duties or obligations of the Issuer nor the other Guarantors under the Indenture.

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ARTICLE THREE

MISCELLANEOUS

Section 301. This Tenth Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Tenth Supplemental Indenture forms a part thereof.

Section 302. This Tenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 303. This Tenth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 304. The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 305. If any provision of this Tenth Supplemental Indenture limits, qualifies or conflicts with any provision of the Supplemental Indenture which is required to be included in the Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 306. In case any provision in this Tenth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 307. Nothing in this Tenth Supplemental Indenture, the Indenture or the Securities, express or implied, shall give to any person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Tenth Supplemental Indenture or the Securities.

Section 308. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Tenth Supplemental Indenture. The recitals of fact contained herein shall be taken as the statements of the parties hereto (excluding the Trustee), and the Trustee assumes no responsibility for the correctness thereof.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Indenture to be duly executed, all as of the date first above written.

**INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED**

/s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.  
(f/k/a INGERSOLL-RAND LUXEMBOURG FINANCE S.A.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

**TRANE TECHNOLOGIES PLC  
(f/k/a INGERSOLL-RAND PLC)**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l. (f/k/a INGERSOLL-RAND LUX  
INTERNATIONAL HOLDING COMPANY S.a.r.l.)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Class A Manager

*[Signature Page to Tenth Supplemental Indenture]*

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**TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY  
(f/k/a INGERSOLL-RAND IRISH HOLDINGS UNLIMITED COMPANY)**

By: /s/ Pascal Campaignolle  
Name: Pascal Campaignolle  
Title: Director

**TRANE TECHNOLOGIES HOLDCO INC.**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Scott R. Williams  
Name: Scott R. Williams  
Title: Assistant Treasurer

*[Signature Page to Tenth Supplemental Indenture]*

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: /s/ Stephan Victory

Name: Stephan Victory

Title: Vice President

*[Signature Page to Tenth Supplemental Indenture]*

**DESCRIPTION OF TRANE TECHNOLOGIES SHARE CAPITAL REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT**

The following description of the share capital of Trane Technologies plc (“Trane”) is a summary. This summary is not complete and is subject to the complete text of Trane’s memorandum and articles of association previously filed with the Commission and to the Irish Companies Act 2014 (the “Irish Companies Act”). We encourage you to read those documents and laws carefully.

**Capital Structure**

*Authorized Share Capital.* The authorized share capital of Trane is €40,000 and US\$1,175,010,000 divided into 40,000 ordinary shares with a nominal value of €1 per share, 1,175,000,000 ordinary shares with a nominal value of US\$1.00 per share and 10,000,000 preferred shares with a nominal value of US\$0.001 per share.

Trane may issue shares subject to the maximum prescribed by its authorized share capital contained in its memorandum of association and subject to the maximum authorized by shareholders from time to time.

As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes of a company’s shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders of the company by an ordinary resolution. The shareholders of Trane adopted an ordinary resolution at the 2020 annual general meeting of the Company on June 4, 2020 authorizing the directors of Trane to issue up to an aggregate nominal amount of \$87,021,475 (87,021,475 shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2020), for a period of 18 months from June 4, 2020.

The authorized share capital may be increased or reduced by way of an ordinary resolution of Trane’s shareholders. The shares comprising the authorized share capital of Trane may be divided into shares of such par value as the resolution shall prescribe.

The rights and restrictions to which the ordinary shares are subject are prescribed in Trane’s articles of association. Trane’s articles of association entitle the board of directors, without shareholder approval, to determine the terms of the preferred shares issued by Trane. The Trane board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares (other than the authority to allot shares referred to above) unless expressly provided by the terms of that class or series of shares, to provide from time to time for the issuance of other classes or series of preferred shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Irish law does not recognize fractional shares held of record; accordingly, Trane’s articles of association do not provide for the issuance of fractional shares of Trane, and the official Irish register of Trane will not reflect any fractional shares.

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## **Pre-emption Rights, Share Warrants and Share Options**

Certain statutory pre-emption rights apply automatically in favor of Trane's shareholders where shares in Trane are to be issued for cash. However, Trane initially opted out of these pre-emption rights on its incorporation in its articles of association as permitted under Irish company law. Because Irish law requires this opt-out to be renewed every five years by a special resolution of the shareholders, Trane's articles of association provide that this opt-out must be so renewed. A special resolution requires not less than 75% of the votes of Trane's shareholders cast at a general meeting. If the opt-out is not renewed, shares issued for cash must be offered to pre-existing shareholders of Trane pro rata to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution). Shareholders of Trane passed a special resolution at the 2020 annual general meeting of the Company on June 4, 2020 authorizing the directors of Trane to opt out of pre-emption rights with respect to equity securities with up to an aggregate nominal value of \$13,185,072 (13,185,072 shares) (being equivalent to approximately 5% of the aggregate nominal value of the issued ordinary share capital of Trane as of April 8, 2020), for a period of 18 months from June 4, 2020.

The articles of association of Trane provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which Trane is subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. The board may issue shares upon exercise of warrants or options without shareholder approval or authorization.

Trane is subject to the rules of the NYSE that require shareholder approval of certain share issuances.

## **Dividends**

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves, broadly, means the accumulated realized profits of Trane less accumulated realized losses of Trane. In addition, no distribution or dividend may be made unless the net assets of Trane are equal to, or in excess of, the aggregate of Trane's called up share capital plus undistributable reserves and the distribution does not reduce Trane's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund, the revaluation reserve, and the amount by which Trane's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Trane's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not Trane has sufficient distributable reserves to fund a dividend must be made by reference to "relevant financial statements" of Trane. The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with the Irish Companies Act, which gives a "true and fair view" of Trane's unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

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The mechanism as to who declares a dividend and when a dividend shall become payable is governed by the articles of association of Trane. Trane's articles of association authorize the directors to declare such dividends as appear justified from the profits of Trane without the approval of the shareholders at a general meeting. The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends can be declared and paid in the form of cash or non-cash assets.

The directors of Trane may deduct from any dividend payable to any member all sums of money (if any) payable by such member to Trane in relation to the shares of Trane.

The directors of Trane are also entitled to issue shares with preferred rights to participate in dividends declared by Trane. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

For information about the Irish tax issues relating to dividend payments, please see "Certain Tax Considerations—Irish Tax Considerations" below.

## **Share Repurchases, Redemptions and Conversions**

### *Overview*

Article 3(d) of Trane's articles of association provides that any ordinary share which Trane has acquired or agreed to acquire shall be deemed to be a redeemable share. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by Trane will technically be effected as a redemption of those shares as described below under "—Repurchases and Redemptions by Trane." If the articles of association of Trane did not contain Article 3(d), repurchases by Trane would be subject to many of the same rules that apply to purchases of Trane shares by subsidiaries described below under "—Purchases by Subsidiaries of Trane," including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, when we refer elsewhere in this prospectus to repurchasing or buying back ordinary shares of Trane, we are referring to the redemption of ordinary shares by Trane pursuant to Article 3(d) of the articles of association or the purchase of ordinary shares of Trane by a subsidiary of Trane, in each case in accordance with the Trane articles of association and Irish company law as described below.

### *Repurchases and Redemptions by Trane*

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves (which are described above under "—Dividends") or the proceeds of a new issue of shares for that purpose. Trane currently has distributable reserves which are calculated by reference to the relevant financial statements of Trane. Please see "—Dividends." All redeemable shares must be fully paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Shareholder approval will not be required to redeem Trane shares.

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The board of directors of Trane will also be entitled to issue preferred shares which may be redeemed at the option of either Trane or the shareholder, depending on the terms of such preferred shares. Please see “—Capital Structure—Authorized Share Capital” above for additional information on redeemable shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by Trane at any time must not exceed 10% of the nominal value of the issued share capital of Trane. While Trane holds shares as treasury shares, it cannot exercise any voting rights in respect of those shares. Treasury shares may be cancelled by Trane or re-issued subject to certain conditions.

#### *Purchases by Subsidiaries of Trane*

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase shares of Trane either on-market or off-market. A general authority of the shareholders of Trane is required to allow a subsidiary of Trane to make on-market purchases of Trane shares; however, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of Trane shares is required. Trane does not currently seek such authority from its shareholders but may seek such general authority from shareholders in the future. In order for a subsidiary of Trane to make an on-market purchase of Trane’s shares, such shares must be purchased on a “recognized stock exchange.” The NYSE, on which the shares of Trane are listed, became a “recognized stock exchange” for this purpose on March 12, 2010, as a result of the coming into effect of the Irish Companies (Recognised Stock Exchanges) Regulations 2010. For an off-market purchase by a subsidiary of Trane, the proposed purchase contract must be authorized by special resolution of the shareholders of Trane before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of Trane.

The number of shares held by the subsidiaries of Trane at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of Trane. While a subsidiary holds shares of Trane, it cannot exercise any voting rights in respect of those shares. The acquisition of the shares of Trane by a subsidiary must be funded out of distributable reserves of the subsidiary.

#### *Existing Share Repurchase Program*

The board of directors of Trane has authorized a program to repurchase up to \$2.0 billion of its ordinary shares. Based on market conditions, share repurchases will be made from time to time in the open market and in privately negotiated transactions at the discretion of management. The repurchase program does not have a prescribed expiration date.

As noted above, because repurchases of Trane shares by Trane will technically be effected as a redemption of those shares pursuant to Article 3(d) of the articles of association, shareholder approval for such repurchases will not be required.

#### **Bonus Shares**

Under Trane’s articles of association, the board may resolve to capitalize any amount credited to any reserve or fund available for distribution or the share premium account of Trane for issuance and distribution to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

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### **Consolidation and Division; Subdivision**

Under its articles of association, Trane may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger par value than its existing shares or subdivide its shares into smaller amounts than is fixed by its articles of association.

### **Reduction of Share Capital**

Trane may, by ordinary resolution, reduce its authorized share capital in any way. Trane also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any way.

### **General Meetings of Shareholders**

Trane is required to hold annual general meetings at intervals of no more than fifteen months, provided that an annual general meeting is held in each calendar year, no more than nine months after Trane's fiscal year-end. Trane has held all of its annual general meetings in Ireland. However, any annual general meeting may be held outside Ireland if a resolution so authorizing is passed at the preceding annual general meeting. Because of the fifteen-month requirement described in this paragraph, Trane's articles of association include a provision reflecting this requirement of Irish law. At any annual general meeting, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the board or (b) by any member entitled to vote at such meeting who complies with the procedures set forth in the articles of association.

Extraordinary general meetings of Trane may be convened by (i) the chairman of the board of directors, (ii) the board of directors, (iii) on requisition of the shareholders holding not less than 10% of the paid up share capital of Trane carrying voting rights or (iv) on requisition of Trane's auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions of Trane as may be required from time to time. At any extraordinary general meeting, only such business shall be conducted as is set forth in the notice thereof.

Notice of a general meeting must be given to all shareholders of Trane and to the auditors of Trane. The articles of association of Trane provide that the maximum notice period is 60 days. The minimum notice periods are 21 days' notice in writing for an annual general meeting or an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting. Because of the 21-day and 14-day requirements described in this paragraph, Trane's articles of association include provisions reflecting these requirements of Irish law.

In the case of an extraordinary general meeting convened by shareholders of Trane, the proposed purpose of the meeting must be set out in the requisition notice. The requisition notice can contain any resolution. Upon receipt of this requisition notice, the board of directors has 21 days to convene a meeting of Trane's shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them,

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may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual financial statements, reports of the directors and auditors, the review by the members of the company's affairs, the appointment of auditors and the approval of the auditor's remuneration (or delegation of same), the declaration of dividends and the election of directors. If no resolution is made in respect of the reappointment of an auditor at an annual general meeting, the previous auditor will be deemed to have continued in office.

Directors are elected by the affirmative vote of a majority of the votes cast by shareholders at an annual general meeting and serve for one year terms. Where there is a contested election and the number of nominees exceeds the number of directors to be elected, then a plurality voting standard shall apply and only those nominees receiving the most votes for the available seats will be elected. However, because Irish law requires a minimum of two directors at all times, in the event that an election results in no director being elected, each of the two nominees receiving the greatest number of votes in favor of his or her election shall hold office until his or her successor shall be elected. In the event that an election results in only one director being elected, that director shall be elected and shall serve for a one year term, and the nominee receiving the greatest number of votes in favor of their election shall hold office until his or her successor shall be elected.

If the directors become aware that the net assets of Trane are half or less of the amount of Trane's called-up share capital, the directors of Trane must convene an extraordinary general meeting of Trane's shareholders not later than 28 days from the date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

## **Voting**

At a general meeting a resolution put to the vote is decided by a poll whereby every shareholder shall have one vote for each ordinary share that he or she holds as of the record date for the meeting. Voting rights may be exercised by shareholders registered in Trane's share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company, this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by Trane's articles of association, by such time as is prescribed in the notice of the meeting, and if no time is specified, by no later than 48 hours before the commencement of the meeting. The articles of association of Trane permit the appointment of proxies by the shareholders to be notified to Trane electronically.

In accordance with the articles of association of Trane, the directors of Trane may from time to time cause Trane to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares).

Treasury shares will not be entitled to vote at general meetings of shareholders.

Irish company law requires "special resolutions" of the shareholders at a general meeting to approve certain matters. A special resolution requires not less than 75% of the votes cast of Trane's shareholders at a general

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meeting. This may be contrasted with “ordinary resolutions,” which require a simple majority of the votes of Trane’s shareholders cast at a general meeting. Examples of matters requiring special resolutions include:

- Amending the objects of Trane;
- Amending the articles of association of Trane;
- Approving the change of name of Trane;
  
- Authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- Opting out of pre-emption rights on the issuance of new shares;
- Re-registration of Trane from a public limited company as a private company;
- Variation of class rights attaching to classes of shares;
- Purchase of own shares off-market;
- The reduction of share capital;
- Resolving that Trane be wound up by the Irish courts;
- Resolving in favor of a shareholders’ voluntary winding-up;
- Re-designation of shares into different share classes; and
- Setting the re-issue price of treasury shares.

A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (1) 75% of the voting shareholders by value; and (2) 50% in number of the voting shareholders, at a meeting called to approve the scheme.

#### **Variation of Rights Attaching to a Class or Series of Shares**

Variation of all or any special rights attached to any class or series of shares of Trane is addressed in the articles of association of Trane as well as the Irish Companies Act. Any variation of class rights attaching to the issued shares of Trane must be approved by a special resolution of the shareholders of the class or series affected.

#### **Quorum for General Meetings**

The presence, in person or by proxy, of the holders of a majority of the Trane ordinary shares outstanding constitutes a quorum for the conduct of business. No business may take place at a general meeting of Trane if a quorum is not present in person or by proxy. The board of directors has no authority to waive quorum requirements stipulated in the articles of association of Trane. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum in respect of the proposals.

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## **Inspection of Books and Records**

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of Trane and any act of the Irish government which alters the memorandum of association of Trane; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of Trane; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Trane; (iv) receive copies of balance sheets and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of a subsidiary company of Trane which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of Trane will also have the right to inspect all books, records and vouchers of Trane. The auditors' report must be circulated to the shareholders with audited consolidated annual financial statements of Trane prepared in accordance with applicable accounting standards 21 days before the annual general meeting and must be read to the shareholders at Trane's annual general meeting.

## **Acquisitions**

There are a number of mechanisms for acquiring an Irish public limited company, including:

- (a) a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (1) 75% of the voting shareholders by value; and (2) 50% in number of the voting shareholders, at a meeting called to approve the scheme;
- (b) through a tender offer by a third party for all of the shares of Trane. Where the holders of 80% or more of Trane's shares have accepted an offer for their shares in Trane, the remaining shareholders may be statutorily required to also transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If shares of Trane were listed on the Irish Stock Exchange or another regulated stock exchange in the European Union (the "EU"), this threshold would be increased to 90%;
- (c) it is possible for Trane to be acquired by way of a merger with an EU-incorporated public company under the EU Cross Border Merger Directive 2005/56. Such a merger must be approved by a special resolution. If Trane is being merged with another EU public company under the EU Cross Border Merger Directive 2005/56 and the consideration payable to Trane's shareholders is not all in the form of cash, Trane's shareholders may be entitled to require their shares to be acquired at fair value; and
- (d) it is also possible for Trane to be acquired by way of a merger with an Irish incorporated company under the Irish Companies Act. Such a merger must be implemented by a court order from the Irish High Court and be approved by a special resolution of Trane's shareholders.

Under Irish law, there is no requirement for a company's shareholders to approve a sale, lease or exchange of all or substantially all of a company's property and assets. However, Trane's articles of association provide that the affirmative vote of the holders of a majority of the outstanding voting shares on the relevant record date is required to approve a sale, lease or exchange of all or substantially all of its property or assets.

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## **Appraisal Rights**

Generally, under Irish law, shareholders of an Irish company do not have appraisal rights. Under the EC (Cross-Border Mergers) Regulations 2008 (as amended by the European Communities (Mergers and Divisions of Companies) (Amendment) Regulations 2011) and Part 17 of the Irish Companies Act governing the merger of an Irish public limited company and a company incorporated in the European Economic Area, a shareholder (a) who voted against the special resolution approving the merger or (b) of a company in which 90% of the shares is held by the other company the party to the merger of the transferor company has the right to request that the company acquire its shares for cash.

## **Disclosure of Interests in Shares**

Under the Irish Companies Act, there is a notification requirement for shareholders who acquire or cease to be interested in 3% of the shares of an Irish public limited company. A shareholder of Trane must therefore make such a notification to Trane if as a result of a transaction the shareholder will be interested in 3% or more of the shares of Trane or if as a result of a transaction a shareholder who was interested in more than 3% of the shares of Trane ceases to be so interested. Where a shareholder is interested in more than 3% of the shares of Trane, any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to Trane. The relevant percentage figure is calculated by reference to the aggregate par value of the shares in which the shareholder is interested as a proportion of the entire par value of Trane's share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. All such disclosures should be notified to Trane within 5 business days of the transaction or alteration of the shareholder's interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any shares in Trane concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, Trane, under the Irish Companies Act, may by notice in writing require a person whom Trane knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in Trane's relevant share capital to: (a) indicate whether or not it is the case, and (b) where such person holds or has during that time held an interest in the shares of Trane, to give such further information as may be required by Trane including particulars of such person's own past or present interests in shares of Trane. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by Trane on a person who is or was interested in shares of Trane and that person fails to give Trane any information required within the reasonable time specified, Trane may apply to court for an order directing that the affected shares be subject to certain restrictions. Under the Irish Companies Act, the restrictions that may be placed on the shares by the court are as follows:

- (a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
  - (b) no voting rights shall be exercisable in respect of those shares;
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- (c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- (d) no payment shall be made of any sums due from Trane on those shares, whether in respect of capital or otherwise.

Where the shares in Trane are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

### **Anti-Takeover Provisions**

#### *Business Combinations with Interested Shareholders*

As provided in Trane's articles of association, the affirmative vote of the holders of 80% of the shares then in issue of all classes of shares entitled to vote considered for purposes of this provision as one class, is required for Trane to engage in any "business combination" with any interested shareholder (generally, a 10% or greater shareholder), provided that the above vote requirement does not apply to:

- any business combination with an interested shareholder that has been approved by the board of directors; or
- any agreement for the amalgamation, merger or consolidation of any of Trane's subsidiaries with Trane or with another of Trane's subsidiaries if (1) the relevant provisions of Trane's articles of association will not be changed or otherwise affected by or by virtue of the amalgamation, merger or consolidation and (2) the holders of greater than 50% of the voting power of Trane or the subsidiary, as appropriate, immediately prior to the amalgamation, merger or consolidation continue to hold greater than 50% of the voting power of the amalgamated company immediately following the amalgamation, merger or consolidation.

Trane's articles of association provide that "business combination" means:

- any amalgamation, merger or consolidation of Trane or one of Trane's subsidiaries with an interested shareholder or with any person that is, or would be after such amalgamation, merger or consolidation, an affiliate or associate of an interested shareholder;
- any transfer or other disposition to or with an interested shareholder or any affiliate or associate of an interested shareholder of all or any material part of the assets of Trane or one of Trane's subsidiaries; and
- any issuance or transfer of Trane's shares upon conversion of or in exchange for the securities or assets of any interested shareholder, or with any company that is, or would be after such merger or consolidation, an affiliate or associate of an interested shareholder.

#### *Irish Takeover Rules and Substantial Acquisition Rules*

A transaction by virtue of which a third party is seeking to acquire 30% or more of the voting rights of Trane will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be

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regulated by the Irish Takeover Panel. The “General Principles” of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

### *General Principles*

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all classes of shareholders of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of securities in the target company must have sufficient time to allow them to make an informed decision regarding the offer;
- the board of a company must act in the interests of the company as a whole. If the board of the target company advises the holders of securities as regards the offer it must advise on the effects of the implementation of the offer on employment, employment conditions and the locations of the target company’s place of business;
- false markets in the securities of the target company or any other company concerned by the offer must not be created;
- a bidder can only announce an offer after ensuring that he or she can fulfill in full the consideration offered;
- a target company may not be hindered longer than is reasonable by an offer for its securities. This is a recognition that an offer will disrupt the day-to-day running of a target company particularly if the offer is hostile and the board of the target company must divert its attention to resist the offer; and
- a “substantial acquisition” of securities (whether such acquisition is to be effected by one transaction or a series of transactions) will only be allowed to take place at an acceptable speed and shall be subject to adequate and timely disclosure.

### *Mandatory Bid*

If an acquisition of shares were to increase the aggregate holding of an acquirer and its concert parties to shares carrying 30% or more of the voting rights in Trane, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in Trane if the effect of such acquisition were to increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a twelve-month period. A single holder (that is, a holder excluding any parties acting in concert with the holder) holding more than 50% of the voting rights of a company is not subject to this rule.

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### *Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements*

A voluntary offer is an offer that is not a mandatory offer. If a bidder or any of its concert parties acquire ordinary shares of Trane within the period of three months prior to the commencement of the offer period, the offer price must be not less than the highest price paid for Trane ordinary shares by the bidder or its concert parties during that period. The Irish Takeover Panel has the power to extend the “look back” period to 12 months if the Irish Takeover Panel, having regard to the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired ordinary shares of Trane (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total ordinary shares of Trane or (ii) at any time after the commencement of the offer period, the offer shall be in cash (or accompanied by a full cash alternative) and the price per Trane ordinary share shall be not less than the highest price paid by the bidder or its concert parties during, in the case of (i), the period of 12 months prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of the total ordinary shares of Trane in the 12 month period prior to the commencement of the offer period if the Panel, having regard to the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

### *Substantial Acquisition Rules*

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of Trane. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of Trane is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of Trane and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

### *Frustrating Action*

Under the Irish Takeover Rules, the board of directors of Trane is not permitted to take any action which might frustrate an offer for the shares of Trane once the board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent except as noted below. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- (a) the action is approved by Trane’s shareholders at a general meeting; or
- (b) with the consent of the Irish Takeover Panel where:
  - (i) the Irish Takeover Panel is satisfied the action would not constitute a frustrating action;



- (ii) the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
- (iii) in accordance with a contract entered into prior to the announcement of the offer; or
- (iv) the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

For other provisions that could be considered to have an anti-takeover effect, please see above at “—Pre-emption Rights, Share Warrants and Share Options” and “—Disclosure of Interests in Shares,” in addition to “—Corporate Governance” below.

### **Corporate Governance**

The articles of association of Trane allocate authority over the management of Trane to the board of directors. The board of directors may then delegate management of Trane to committees of the board, executives or to a management team, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of Trane. Trane currently has an Audit Committee, a Compensation Committee, a Sustainability, Corporate Governance and Nominating Committee, a Finance Committee, a Technology and Innovation Committee and an Executive Committee. Trane has also adopted Corporate Governance Guidelines that provide the corporate governance framework for Trane.

### **Legal Name; Formation; Fiscal Year; Registered Office**

The legal and commercial name of Trane, an Irish company, is Trane Technologies plc. Trane was incorporated in Ireland, as a public limited company on April 1, 2009 with company registration number 469272. Trane’s fiscal year ends on December 31 and Trane’s registered address is 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland.

### **Duration; Dissolution; Rights upon Liquidation**

Trane’s duration will be unlimited. Trane may be dissolved at any time by way of either a shareholders’ voluntary winding up or a creditors’ voluntary winding up. In the case of a shareholders’ voluntary winding up, the consent of not less than 75% of the shareholders of Trane is required. Trane may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where Trane has failed to file certain returns.

The rights of the shareholders to a return of Trane’s assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in Trane’s articles of association or the terms of any preferred shares issued by the directors of Trane from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of Trane. If the articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up par value of the shares held. Trane’s articles of association provide that the ordinary shareholders of Trane are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

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**Uncertificated Shares**

Holders of ordinary shares of Trane will not have the right to require Trane to issue certificates for their shares. Trane will only issue uncertificated ordinary shares.

**Stock Exchange Listing**

The Trane ordinary shares are listed on the NYSE under the symbol "TT."

**No Sinking Fund**

The ordinary shares have no sinking fund provisions.

**No Liability for Further Calls or Assessments**

All of our issued ordinary shares are duly and validly issued and fully paid.

**Transfer and Registration of Shares**

Trane's share register will be maintained by its transfer agent. Registration in this share register will be determinative of membership in Trane. A shareholder of Trane who holds shares beneficially will not be the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for DTC) or other nominee will be the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in Trane's official share register, as the depository or other nominee will remain the record holder of such shares.

A written instrument of transfer is required under Irish law in order to register on Trane's official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly, or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer also is required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on Trane's official Irish share register.

We currently intend to pay (or cause one of our affiliates to pay) stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially. In other cases Trane may, in its absolute discretion, pay (or cause one of its affiliates to pay) any stamp duty. Trane's articles of association provide that, in the event of any such payment, Trane (i) may seek reimbursement from the transferor or transferee (at our discretion), (ii) may set-off the amount of the stamp duty against future dividends payable to the transferor or transferee (at our discretion), and (iii) will have a lien against the Trane shares on which we have paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in Trane shares has been paid unless one or both of such parties is otherwise notified by us.

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Trane's articles of association delegate to Trane's secretary or an assistant secretary the authority to execute an instrument of transfer on behalf of a transferring party. In order to help ensure that the official share register is regularly updated to reflect trading of Trane shares occurring through normal electronic systems, we intend to regularly produce any required instruments of transfer in connection with any transactions for which we pay stamp duty (subject to the reimbursement and set-off rights described above). In the event that we notify one or both of the parties to a share transfer that we believe stamp duty is required to be paid in connection with such transfer and that we will not pay such stamp duty, such parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from Trane for this purpose) or request that Trane execute an instrument of transfer on behalf of the transferring party in a form determined by Trane. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to Trane's transfer agent, the transferee will be registered as the legal owner of the relevant shares on Trane's official Irish share register (subject to the matters described below).

The directors of Trane have general discretion to decline to register an instrument of transfer unless the transfer is in respect of one class of share only.

The registration of transfers may be suspended by the directors at such times and for such period, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

**Trane Technologies plc  
Incentive Stock Plan of 2018**

**Global Stock Option Award Agreement  
Dated as of [Grant Date] ("Grant Date")**

Trane Technologies plc (the "Company") hereby grants to [insert name] ("Participant") a non-qualified stock option (the "Option") to purchase [insert number of shares subject to Option] ordinary shares of the Company (the "Shares") at an exercise price of US\$ [insert option price] per Share, pursuant to and subject to the terms and conditions set forth in the Company's Incentive Stock Plan of 2018 (the "Plan") and to the terms and conditions set forth in this Stock Option Award Agreement, including the Appendix (the Stock Option Award Agreement and the Appendix are referred to, collectively, as the "Award Agreement"). Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Award Agreement.

**1. Vesting and Exercisability.** Participant's right to purchase Shares subject to the Option shall vest in three equal installments on each of the first three anniversaries of the Grant Date, subject to Participant's continued employment with the Company or an Affiliate on each such anniversary, except that any fractional installments shall be carried forward and vest when such combined fractional installments result in a full Share. Subject to the provisions below, the term of the Option shall be 10 years from the Grant Date. Participant's rights with respect to the Option after termination of Participant's employment shall be as set forth below:

**a.** If Participant's employment terminates by reason of voluntary resignation or a performance based termination, (including, but not limited to, poor performance or fit with the Company and/or an Affiliate or behavior or results that are incompatible with continued employment), Participant's right to exercise vested Options will expire 90 days following termination of active employment and all unvested Options shall be cancelled as of the date of termination of active employment.

**b.** If Participant's employment terminates involuntarily by reason of a group termination (including, but not limited to, terminations resulting from sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of a facility) (a "Group Termination Event"), any unvested Options that would have vested within 12 months following the termination of Participant's active employment shall become fully vested, all other unvested Options shall be cancelled as of the date of termination of active employment and all vested Options shall remain exercisable for 3 years following termination of active employment. In the event Participant's employer ceases to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, this will not constitute a Group Termination Event.

**c.** If Participant's employment terminates involuntarily by reason of job elimination, substantial change in the nature of Participant's position or job relocation, Participant shall have 1 year from the date of termination of active employment to exercise vested Options and all unvested Options will be cancelled as of the date of termination of active employment.

**d.** If Participant's employment terminates due to Disability, all unvested Options shall vest as of the date of such termination of employment and vested Options shall remain exercisable for 3 years following termination of employment.

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e. Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate ("Retirement"), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this section 1(e).

f. Notwithstanding the provisions of Section 1(e) above, if Participant's employment terminates due to death, all unvested Options shall vest as of the date of such termination of employment and vested Options shall remain exercisable for 3 years following termination of employment.

g. Notwithstanding the provisions of Section 1(a) through (e) above, if Participant's employment is terminated due to an Involuntary Loss of Job that occurs between the Grant Date and the first anniversary of completion of a Major Restructuring, any unvested Options shall become fully vested as of the date of such termination of employment and all vested Options shall remain exercisable for 3 years from the date of such termination of employment; however, if Participant has attained age 55 with at least 5 years of service as of such date, all vested Options shall remain exercisable for 5 years from the date of such termination of employment. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this section 1(g).

h. In the event Participant's employment is terminated for (i) for any reason or in any circumstances other than those specified in Section 1(a) through (g) above or (ii) for cause in any circumstances (including a termination for cause in circumstances where Section 1(e) would otherwise apply), all Options, whether vested or unvested, shall be cancelled immediately upon termination of active employment. For purposes of this Section 1(h), "cause" shall mean (i) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (ii) Participant being convicted of a felony under the laws of the United States or any state or district (or the equivalent in any foreign jurisdiction); or (iii) any material violation of the Company's code of conduct, as in effect from time to time.

i. In no event shall any portion of the Options be exercisable more than 10 years after the Grant Date.

## 2. Definitions.

a. **Cause**, for purposes of Section 2(c) below, shall mean (i) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (ii) substantial failure or refusal by Participant to perform his or her employment duties, which failure or refusal continues for a period of 10 days following delivery of written notice of such failure or refusal to Participant by the Company or an Affiliate; (iii) Participant being convicted of a felony under the laws of the United States or any state or district (or the equivalent in any foreign jurisdiction); or (iv) any material violation of the Company's code of conduct, as in effect from time to time.

b. **Good Reason** shall mean (i) a substantial diminution in Participant's job responsibilities or a material adverse change in Participant's title or status (however, performing the same job for a smaller organization following a Major Restructuring shall not constitute Good Reason); (ii) a reduction of Participant's base salary or target bonus (however, a reduction of Participant's base salary or target bonus shall not constitute Good Reason if there is a broad-based reduction in the base salary or target

bonus applicable to employees in the Company or an Affiliate) or the failure to pay Participant's base salary or bonus when due or the failure to maintain on behalf of Participant (and his or her dependents) benefits which are at least comparable in the aggregate to those in effect prior to the completion of the Major Restructuring; or (iii) the relocation of the principal place of Participant's employment by more than 35 miles from Participant's principal place of employment immediately prior to the completion of the Major Restructuring; however, any of the events described in clauses (i)(iii) above shall constitute Good Reason only if the Company (or an Affiliate, if applicable) fails to cure such event within 30 days after receipt from Participant of written notice of the event which constitutes Good Reason; and such Participant shall cease to have a right to terminate due to Good Reason on the 90th day following the later of the occurrence of the event or Participant's knowledge thereof, unless Participant has given the Company written notice thereof prior to such date.

**c. Involuntary Loss of Job** shall mean, with respect to any Participant, the termination of such Participant's employment with the Company or an Affiliate (i) by the Company or an Affiliate without Cause, or (ii) by Participant with Good Reason, unless, with respect to both (i) and (ii), the Company can reasonably demonstrate that such occurrence is not substantially related to, or as a result of, a Major Restructuring. In no event shall Participant's employer ceasing to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, on its own, constitute an Involuntary Loss of Job.

**d. Major Restructuring** shall mean a reorganization, recapitalization, extraordinary stock dividend, merger, sale, spin-off or other similar transaction or series of transactions which, individually or in the aggregate, has the effect of resulting in the elimination of all, or the majority of, any one or more of the Company's business segments, so long as such transaction or transactions do not constitute a Change in Control.

**e.** For purposes of this Award Agreement, the term "Affiliate" shall include any entity that was an Affiliate as of the Grant Date if such entity has ceased to be an Affiliate as a result of a Major Restructuring unless otherwise specified herein.

**3. Responsibility for Taxes.** Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from Participant's wages or other cash compensation payable to Participant by the Company and/or the Employer;

- (ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent);
- (iii) requiring Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items;
- (iv) withholding in Shares to be issued upon exercise of the Option; and/or
- (v) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or the Plan, approved by the Committee;

provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) will determine the method of withholding from alternatives (i) – (v) above and, if the Committee does not exercise its discretion prior to the applicable withholding event, then Participant will be entitled to elect the method of withholding from alternatives (i) – (v) above.

The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Shares) from the Company or the Employer, otherwise, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. The Company may refuse to honor the exercise of the Option or refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

**4. Recoupment Provision.** In the event that Participant commits fraud or engages in intentional misconduct that results in a need for the Company to restate its financial statements, then the Committee may direct the Company to (i) cancel any outstanding portion of the Option and (ii) recover all or a portion of the financial gain realized by Participant through exercise of the Option. Participant shall also be subject to the provisions of Section 19 of the Plan regarding recoupment of compensation payable under the Option.

**5. Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**6. Choice of Law and Venue.** The Option grant and the provisions of this Award Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to such state's conflict of laws or provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of North Carolina and agree that such litigation shall be conducted in the courts of Mecklenburg County, North Carolina, or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed.

7. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
8. **Country-Specific Provisions.** The Option and any Shares subject to the Option shall be subject to any special terms and conditions for Participant's country set forth in the Appendix. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award Agreement.
9. **Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Participant agrees that the Company shall have unilateral authority to amend the Plan and this Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
10. **Waiver.** Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other participant in the Plan.
11. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. Participant should consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.
12. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (*e.g.*, Options) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.
13. **Foreign Asset/Account Reporting; Exchange Controls.** Participant acknowledges that, depending on his or her country, Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the exercise of the Option, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or broker and/or

within a certain time after receipt. Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

**14. Acknowledgement & Acceptance within 120 Days.** This grant is subject to acceptance, within 120 days of the Grant Date, by electronic acceptance through the website of UBS, the Company's stock option administrator. **Failure to accept the Option within 120 days of the Grant Date may result in cancellation of the Option.**

**Signed for and on behalf of the Company:**

/s/ Michael W. Lamach  
Michael W. Lamach  
Chairman and CEO  
Trane Technologies plc

*This document constitutes part of a prospectus covering securities that have been registered under the U.S. Securities Act of 1933.*

## Appendix

### Trane Technologies plc Incentive Stock Plan of 2018 Global Stock Option Award Agreement Country-Specific Provisions

This Appendix includes special terms and conditions applicable to Participant if Participant resides and/or works in one of the countries listed below. These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the Stock Option Award Agreement. Unless otherwise defined herein, the terms defined in the Plan or the Award Agreement, as applicable, shall have the same meanings in this Appendix.

This Appendix also includes information relating to exchange control, foreign asset and/or account reporting and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of December 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option is exercised or the Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to Participant's particular situation. The Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers employment or residency to another country after the Option is granted, the information contained herein may not be applicable to Participant. The Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Participant.

#### **Provisions Applicable to All Non-U.S. Countries**

1. **Nature of Grant.** In accepting the Option, Participant acknowledges, understands and agrees that:
  - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be amended, altered or discontinued by the Company at any time, to the extent permitted by the Plan;
  - b. the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;
  - c. all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;
  - d. Participant is voluntarily participating in the Plan;
  - e. the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

f. the Option and the Shares subject to the Option, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

g. unless otherwise agreed with the Company, the Option and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, services Participant may provide as a director of an Affiliate

h. the Option grant and Participant's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, the Employer or any Affiliate and will not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate Participant's employment or service relationship (if any);

i. the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty; if the Shares subject to the Option do not increase in value, the Option will have no value; if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the exercise price;

j. no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from Participant ceasing to provide employment or other services to the Company, the Employer, or any Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from cancellation of the Option or recoupment of any financial gain resulting from exercise of the Option as described in Section 4 of the Stock Option Award Agreement;

k. in the event of termination of Participant's employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), Participant's right to receive or vest in the Option under the Plan, if any, will terminate effective as of the date that Participant is no longer actively providing services, or will be measured with reference to such date in the case of a Group Termination Event, or other termination described in Section 1(c) of the Stock Option Award Agreement, Involuntary Loss of Job, Retirement, or termination due to death or Disability, and will not be extended by any notice period (e.g., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); furthermore, in the event of termination of Participant's employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), Participant's right to exercise the Option after termination of employment, if any, will be measured with reference to the date that Participant is no longer actively providing services and will not be extended by any notice period; the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Option grant (including whether Participant may still be considered to be providing services while on an approved leave of absence);

l. unless otherwise provided in the Plan or by the Company, in its discretion, the Option and the benefits evidenced by this Award Agreement do not create any entitlement to have the Option or

any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

m. neither the Company, nor the Employer nor any Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

**2. Data Privacy Provisions Applicable to Participants Outside the EEA+ (as defined below).**

*Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in the Award Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address and telephone number, date of birth, passport number, social insurance number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, purchased, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*

*Participant understands that Data may be transferred to UBS, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Option or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.*

**3. Data Privacy Provisions Applicable to Participants in the European Union/European Economic Area/Switzerland/United Kingdom ("EEA+").**

*(a) Participant is hereby notified of the collection, use and transfer, as described in this Award Agreement, in electronic or other form, of his or her Personal Data (defined below) by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive and legitimate purpose of implementing, administering and managing Participant's participation in the Plan.*

*(b) Participant understands that the Company and the Employer hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the purpose of implementing, administering and managing the Plan.*

*(c) Participant understands that providing the Company with this Personal Data is necessary for the performance of this Award Agreement and that Participant's refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. Participant's Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons that need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.*

*(d) The Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may, at any time and without cost, contact Makila Scruggs, Global Data Protection and Privacy Officer, at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com) to enforce his or her rights under the data protection laws in Participant's country, which may include the right to (i) request access or copies of Personal Data subject to processing; (ii) request rectification of incorrect Personal Data; (iii) request deletion of Personal Data; (iv) request restriction on processing of Personal Data; (v) request portability of Personal Data; (vi) lodge complaints with competent authorities in Participant's country; and/or (vii) request a list with the names and addresses of any potential recipients of Personal Data.*

*(e) The Company provides appropriate safeguards for protecting Personal Data that it receives in the U.S. through its adherence to all applicable Personal Data protection requirements, including EU Standard Contractual Clauses, where applicable. Participant understands that the Company will transfer Personal Data to UBS Financial Services Inc. at 1000 Harbor Boulevard, Weehawken, NJ 07086, U.S.A. and/or such other third parties as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan and may transfer the Personal Data to certain other third parties assisting in the implementation, administration and management of the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares acquired upon exercise of the Option.*

*(f) Participant understands that these recipients, which may receive, use, retain and transfer Personal Data, may be located in Participant's country or elsewhere, including outside the European Economic Area (e.g., the United States), and that the recipient's country may have different data privacy laws and protections than Participant's country. When transferring Personal Data to these recipients, the Company provides appropriate safeguards in accordance with all applicable Personal Data protection requirements, as discussed above. Participant may send questions regarding these safeguards by contacting Makila Scruggs, Global Data Protection and Privacy Officer, at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com).*

*(g) Finally, the processing activity is necessary for the legitimate purposes of providing the Plan to Participant. Participant may choose to opt out of allowing the Company to share his or her Personal Data with the stock plan service provider and others as described above, although execution of such choice may affect Participant's ability to participate in the Plan. For questions about this choice or to make this choice, Participant should contact Makila Scruggs, Global Data Protection and Privacy Officer, at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com).*

4. **Language.** Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Award Agreement. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

#### **Argentina**

**Type of Offering.** Neither the Option nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina.

**Exchange Control Information.** Exchange control restrictions may limit the ability to remit funds out of Argentina in order to exercise the Option or remit funds into Argentina following the receipt of the proceeds from the cashless exercise of the Option. The Company reserves the right to further restrict the exercise of the Option or to amend or cancel the Option at any time in order to comply with applicable exchange control laws in Argentina. Participant is responsible for complying with exchange control laws in Argentina and neither the Company nor the Employer will be liable for any fines or penalties resulting from Participant's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, Participant should consult with his or her personal legal advisor before accepting the Option and before exercising the Option and/or selling any Shares acquired upon exercise of the Option to ensure compliance with current regulations.

**Foreign Asset / Account Reporting Information.** Participant must report holdings of any equity interest in a foreign company (e.g., Shares acquired under the Plan) on his or her annual tax return each year.

#### **Australia**

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

**Securities Law Information.** If Participant acquires Shares under the Plan and subsequently offers the Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law and Participant should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

#### **Belgium**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all

unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Acknowledgement and Acceptance within 60 Days. This provision replaces Section 14 of the Stock Option Award Agreement:**

This grant is subject to acceptance within 60 days of the Grant Date, by electronic acceptance through the website of UBS, the Company's stock option administrator. In addition to accepting the Option electronically through the website of UBS, Participant must sign and return the attached form regarding the acceptance of the Option within 60 days of the Grant Date. **Failure to accept the Option and sign and return the attached form within 60 days of the Grant Date will result in cancellation of the Option. If Participant takes no action with respect to the Option with 60 days of the Grant Date, Participant will be deemed to have rejected the Option.**

**Foreign Asset / Account Reporting Information.** Participant is required to report any bank or brokerage accounts held outside of Belgium in his or her annual tax return. In a separate report, Participant is required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des crédits* caption.

## 2021 Stock Option Toekenning

**Toekenningsdatum:** De datum waarop uw toekenning goedgekeurd werd door het *Compensation Committee* van Trane Technologies plc

**Datum van het Aanbod:** De datum waarop de essentiële modaliteiten van de toekenning aan u gecommuniceerd werden

**Aanvaardingslimiet:** 60 dagen na de Datum van het Aanbod

**1<sup>e</sup> Uitoefendatum:** De eerste dag na afloop van het derde volledige kalenderjaar volgend op de Toekenningsdatum (*i.e.*, 1 Januari, 2025)

Gelieve **één** optie aan te tikken:

### 1. AANVAARDING VAN AANDELENOPTIES BINNEN 60 DAGEN

**Ik aanvaard** de toekenning van de aandelenopties (“stock options”) die me werden aangeboden op de **Datum van het Aanbod**.

Ik begrijp en aanvaard dat ik - door het tekenen van dit formulier en het binnen 60 dagen die volgt op de Datum van het Aanbod, ttz vóór of op de **Aanvaardingslimiet**, aan HR Services Belgium (Kristof.Verelst@tranetechnologies.com) te doen toekomen - Belgische loonbelasting<sup>(\*)</sup> zal betalen op 23% van de waarde van de onderliggende aandelen op de Datum van het Aanbod.

**OF:**

### 2. AANVAARDING VAN AANDELENOPTIES BINNEN 60 DAGEN MET VERBINTENIS

**Ik aanvaard** de toekenning van de aandelenopties (“stock options”) die me werden aangeboden op de **Datum van het Aanbod**.

Ik begrijp en aanvaard dat ik - door het tekenen van dit formulier en het binnen 60 dagen die volgt op de Datum van het Aanbod, ttz vóór of op de **Aanvaardingslimiet**, aan HR Services Belgium (Kristof.Verelst@tranetechnologies.com) te doen toekomen - Belgische loonbelasting<sup>(\*)</sup> zal betalen met betrekking tot de aandelenopties op datum van de Aanvaardingslimiet.

Verder bevestig ik hierbij dat ik de aandelenopties niet zal uitoefenen vóór de **1<sup>e</sup> Uitoefendatum** noch de aandelenopties zal overdragen. Deze toezegging wordt gedaan in toepassing van artikel 43 van de wet van 26 maart 1999, met het oog op het bekomen van het verminderde forfaitaire waarderingspercentage van 11,5% van de waarde van de onderliggende aandelen op de Datum van het Aanbod.

**OF:**

### 3. WEIGERING VAN AANDELENOPTIES

**Ik weiger** de toekenning van aandelenopties (“stock options”) die me werden aangeboden op de **Datum van het Aanbod**.

Ik begrijp en aanvaard dat ik –door het tekenen van dit formulier en het binnen 60 dagen die volgt op de datum van het Aanbod, ttz, op of voor de **Aanvaardingslimiet**, aan HR Services Belgium (Kristof.Verelst@tranetechnologies.com) te doen toekomen – geen aandelenopties zal krijgen en

bijgevolg niet onderworpen zal zijn aan enige Belgische loonbelasting met betrekking tot de aandelenopties. Ik begrijp dat mijn weigering van de toekenning van aandelenopties die mij worden aangeboden op de **Datum van het Aanbod** onherroepelijk is en dat toekomstige toekenningen van aandelenopties, indien die er zouden zijn, naar eigen goeddunken van Trane Technologies plc zullen zijn.

\*\*\*

Ik werd ervan op de hoogte gesteld dat indien ik de aanvaardingsbrief zou ondertekenen vóór of op de **Aanvaardingslimiet**, ik met betrekking tot de aandelenopties belast zou worden op datum van de Aanvaardingslimiet en dit op basis van 23% of 11,5% van de waarde van de onderliggende aandelen, afhankelijk van mijn niet dan wel akkoord gaan om de aandelenopties niet uit te kunnen uitoefenen vóór de **1<sup>e</sup> Uitoefendatum** en mijn niet dan wel akkoord gaan om de aandelenopties niet te kunnen overdragen. Ik begrijp dat zelfs indien ik niet akkoord ga om de aandelenopties niet over te dragen overeenkomstig dit document, de aandelenopties onderworpen zijn aan enige andere overdrachtsbeperking uiteengezet in het Trane Technologies plc Incentive Stock Plan van 2018.

**Ik begrijp en aanvaard dat indien ik dit formulier niet onderteken en terugbezorg aan HR Services Belgium vóór de Aanvaardingslimiet, de toekenning van aandelenopties zal worden geannuleerd. Daarenboven begrijp ik en aanvaard ik dat indien ik geen actie onderneem met betrekking tot de aandelenopties voor de Aanvaardingslimiet, ik geacht zal worden de aandelenopties te hebben geweigerd.**

**Naam:**

**Handtekening:**

**Datum:**

*(\*) In elk geval zal het belastbaar voordeel worden belast aan uw marginale belastingvoet en zal de Vennootschap of uw Werkgever de wettelijk voorziene bedrijfsvoorheffing inhouden op uw loon, tenzij u aan uw Werkgever een betaling in speciën zou overmaken gelijk aan het bedrag van de wettelijk verschuldigde bedrijfsvoorheffing.*

***De Vennootschap geeft géén belastingadvies. U bent verantwoordelijk om zonodig onafhankelijk belastingadvies in te winnen.***

## Brazil

**Nature of Grant.** This provision supplements the above “Nature of Grant” provision of the Appendix:

By accepting the Option, Participant agrees that (i) he or she is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

**Compliance with Law.** By accepting the Option, Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the exercise of the Option, the receipt of any dividends and the sale of Shares acquired under the Plan.

**Exchange Control Information.** If Participant is a resident or domiciled in Brazil, he or she may be required to submit a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil, depending on the aggregate value of such assets and rights. If the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include Shares.

## Canada

**Form of Payment for Options.** Due to legal restrictions in Canada, Participant may not pay the exercise price or Tax-Related Items by surrendering Shares that he or she already owns or by attesting to the ownership of Shares.

**Termination of Employment.** This provision replaces Section 1(k) of the Appendix:

For purposes of the Option, Participant's employment will terminate on, and Participant's right (if any) to earn, seek damages in lieu of, vest in, exercise, or otherwise benefit from any portion of the Option pursuant to this Award Agreement will be measured by, the date that is the earliest of:

- i. the date Participant's employment with the Employer is terminated for any reason; and
- ii. the date Participant receives written notice of termination from the Employer;

regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Participant will not earn or be entitled to any pro-rated vesting or extended exercisability for that portion of time before the date on which Participant's right to vest in or exercise the Option terminates, nor will Participant be entitled to any compensation for lost vesting or exercisability.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or exercisability during a statutory notice period, Participant's right to vest in or exercise the Option, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting or extended exercisability if the vesting date or exercisability period falls after the end of the statutory notice period, nor will Participant be entitled to any compensation for lost vesting or exercisability. In any event, if employment standards legislation explicitly requires continued vesting or exercisability during a statutory notice period, then the additional vesting and exercisability provided under Section 1 is deemed to be inclusive of any entitlements that arise during the applicable statutory notice period.

**Securities Law Information.** Participant is permitted to sell Shares acquired under the Plan through UBS or such other broker designated under the Plan, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Company's ordinary shares are currently traded on the New York Stock Exchange which is located outside of Canada, under the ticker symbol "TT" and Shares acquired under the Plan may be sold through this exchange.

**Foreign Asset / Account Reporting Information.** Foreign specified property, including Shares and rights to Shares (e.g., Options), held by a Canadian resident must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C\$100,000 at any time during the year. If applicable, Form T1135 is due by April 30th of the following year. Options must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because of other foreign specified property held by the resident. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are owned, this ACB may have to be averaged with the ACB of the other Shares. *Participant is responsible for ensuring his or her compliance with any applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

**The following provisions will apply to Participant if he or she is a resident of Quebec:**

**Language Consent.** The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement Relatif à la Langue Utilisée.** *Les parties reconnaissent avoir expressément souhaité que la convention («Award Agreement»), ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

**Data Privacy.** This provision supplements the above Section 2 of the Appendix "Data Privacy Provisions Applicable to Participants Outside the EEA+:"

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company, its Affiliates and UBS (or any other stock plan service provider that may be selected by the Company to assist with the Plan) to disclose and discuss the Plan with their respective advisors. Participant further authorizes the Company and its Affiliates to record such information and to keep such information in Participant's employee file.

### Chile

**Securities Law Information.** The offer of Options constitutes a private offering in Chile effective as of the Grant Date. The offer of Options is made subject to ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). This offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and therefore such securities are not subject to its oversight. Given that these securities are not registered in Chile, there is no obligation from the issuer to provide public information on them in Chile. These securities cannot be subject to public offering in Chile while they are not registered at the corresponding securities registry in Chile.

**Información bajo la Ley de Mercado de Valores.** Esta oferta de las Opciones constituye una oferta privada en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Opciones se acoge a las disposiciones de la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile (“CMF”). Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registro de valores correspondiente.

**Exchange Control Information.** If Participant remits funds in excess of US\$10,000 out of Chile to pay the exercise price of the Option, the funds must be transferred through the Formal Exchange Market (“FEM”) (i.e., a commercial bank or registered foreign exchange office). In addition, exchange control reporting requirements will apply if the value of any Shares acquired without the remittance of funds out of Chile exceeds US\$10,000. This requirement applies in the case of the exercise of the Option without the remittance of funds out of Chile. Moreover, additional reporting requirements will apply if Participant’s aggregate investments abroad exceed US\$5,000,000 at any time in a calendar year. Finally, if Participant repatriates funds related to the Plan (e.g., sale proceeds, dividends) to Chile and the amount of such funds exceeds \$10,000, or if Participant repatriates sale proceeds from Shares that were purchased with funds that were required to be transferred out of Chile through the FEM, such repatriation must be effected through the FEM.

**Foreign Asset / Account Reporting Information.** Participant will also be required to provide certain information to the Chilean Internal Revenue Service (“CIRS”) regarding the results of investments held abroad and the taxes paid abroad. The sworn statements disclosing this information must be submitted electronically through the CIRS website, [www.sii.cl](http://www.sii.cl), using Form 1929, which is due on June 30 each year.

Exchange control and tax reporting requirements in Chile are subject to change. *Participant is responsible for ensuring his or her compliance with any applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

### China

**Vesting and Exercisability.** The following provisions supplement or replace certain sections of Section 1 of the Stock Option Award Agreement, as indicated.

This provision supplements Section 1 of the Stock Option Award Agreement:

Notwithstanding any provision to the contrary in this Award Agreement, the Option may not vest or be exercised unless and until all necessary approvals from the PRC State Administration of Foreign Exchange or its local counterpart (“SAFE”) have been obtained and maintained under applicable exchange control rules, as determined by the Company in its sole discretion.

These provisions replace Sections 1(b) - 1(g) of the Stock Option Award Agreement, as applicable:

(b) If Participant’s employment terminates involuntarily by reason of a group termination (including, but not limited to, terminations resulting from sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of a facility) (a “Group Termination Event”), any unvested Options that would have vested within 12 months following the termination of Participant’s active employment shall become fully vested, all other unvested Options shall be cancelled as of the date

of termination of active employment and all vested Options shall remain exercisable for 6 months (or such longer period as may be permitted by SAFE, not to exceed 3 years) following termination of active employment. In the event Participant's employer ceases to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, this will not constitute a Group Termination Event.

(c) If Participant's employment terminates involuntarily by reason of job elimination, substantial change in the nature of Participant's position or job relocation, Participant shall have 6 months (or such longer period as may be permitted by SAFE, not to exceed 1 year) from the date of termination of active employment to exercise vested Options and all unvested Options will be cancelled as of the date of termination of active employment.

(d) If Participant's employment terminates due to Disability, all unvested Options shall vest as of the date of such termination of employment and vested Options shall remain exercisable for 6 months (or such longer period as may be permitted by SAFE, not to exceed 3 years) following termination of employment.

(e) Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate ("Retirement"), all unvested Options shall become fully vested as of the date of such termination of employment and Participant shall have 6 months (or such longer period as may be permitted by SAFE, not to exceed 5 years) from the date of termination of active employment to exercise all vested Options. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this section 1(e).

(f) Notwithstanding the provisions of Section 1(e) above, if Participant's employment terminates due to death, all unvested Options shall vest as of the date of such termination of employment and vested Options shall remain exercisable for 6 months (or such longer period as may be permitted by SAFE, not to exceed 3 years) following termination of employment.

(g) Notwithstanding the provisions of Section 1(a) through (e) above, if Participant's employment is terminated due to an Involuntary Loss of Job that occurs between the Grant Date and the first anniversary of completion of a Major Restructuring, any unvested Options shall become fully vested as of the date of such termination of employment and all vested Options shall remain exercisable for 6 months (or such longer period as may be permitted by SAFE, not to exceed 3 years or, if Participant has attained age 55 with at least 5 years of service as of such date, not to exceed 5 years) from the date of such termination of employment. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this section 1(g).

**Form of Payment for Options.** To facilitate compliance with any applicable laws or regulations in China, Participant will be required to pay the exercise price through the delivery of irrevocable instructions to a broker to sell all of the Shares obtained upon exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate exercise price for the Shares being purchased. The remaining proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Participant in accordance with any applicable exchange control laws and regulations. The Company reserves the right to allow additional forms of payment depending on the development of local law.

**Exchange Control Restrictions.** Participant understands and agrees that, if he or she is a PRC national and subject to exchange control restrictions in China, he or she will be required to immediately repatriate

the proceeds of the sale of Shares to China. Participant further understands that the repatriation of such funds may need to be effected through a special exchange control account established by the Company or an Affiliate and he or she hereby consents and agrees that such funds may be transferred to such special account prior to being delivered to Participant's personal account. Participant also understands that the Company will deliver any sale proceeds to Participant as soon as practicable, but that there may be delays in distributing the funds due to exchange control requirements in China. Proceeds may be paid to Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular currency conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and/or (ii) the net proceeds are converted to local currency and distributed to Participant. Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

**Exchange Control Information.** PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. Under these rules, Participant may be subject to reporting obligations for the Options and Plan-related transactions. *Participant should consult his or her personal legal advisor for further information about this requirement.*

### Colombia

**Nature of Grant.** This provision supplements the above "Nature of Grant" provision of the Appendix:

Participant acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the Option and related benefits does not constitute a component of Participant's "salary" for any legal purpose. Therefore, the Option and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

**Securities Law Information.** The Shares are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and, therefore, the Shares may not be offered to the public in Colombia. Nothing in the Plan, the Award Agreement or any other document evidencing the grant of the Option shall be construed as the making of a public offer of securities in Colombia.

**Exchange Control Information.** Participant is responsible for complying with any and all Colombian foreign exchange requirements in connection with the Option, any Shares acquired and funds remitted out of or into Colombia in connection with the Plan. This may include, among others, reporting obligations to the Central Bank (*Banco de la República*) and, in certain circumstances, repatriation requirements. Participant is responsible for ensuring his or her compliance with any applicable requirements and should speak to his or her personal legal advisor on this matter.

**Foreign Asset / Account Reporting Information.** Participant may be required to file an annual information return detailing any assets held abroad to the Colombian Tax Office. If the individual value

of these assets exceeds a certain threshold, Participant must identify and characterize each asset, specify the jurisdiction in which it is located and provide its value.

### **Czech Republic**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Exchange Control Information.** Upon request of the Czech National Bank (the "CNB"), Participant may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement).

### **Denmark**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Danish Stock Option Act.** Participant acknowledges that Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019.

**Foreign Asset / Account Reporting Information.** If Participant establishes an account holding Shares or cash outside Denmark, Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

### **Finland**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

### **France**

**Award Not Tax-Qualified.** The Award is not intended to be French tax-qualified.

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all

unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Consent to Receive Information in English.** In accepting the Award, Participant confirms having read and understood the documents relating to the Award (the Plan and the Award Agreement), which were provided in English. Participant accepts the terms of these documents accordingly.

*En acceptant cette Attribution, le Participant confirme avoir lu et compris les documents relatifs à cette Attribution (le Plan et le Contrat d'Attribution), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en conséquence.*

**Foreign Asset / Account Reporting Information.** Participant is required to report all foreign accounts (whether open, current or closed) to the French tax authorities when filing his or her annual tax return.

### **Germany**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Exchange Control Information.** Participant must report any cross-border payments in excess of €12,500 to the German Federal Bank (*Bundesbank*). The report must be filed electronically and the form of report (*Allgemeine Meldeportal Statistik*) can be accessed via the *Bundesbank's* website ([www.bundesbank.de](http://www.bundesbank.de)). *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

### **Hong Kong**

**Vesting and Exercisability.** This provision supplements Section 1 of the Stock Option Award Agreement.

**In the event the Option vests and is exercised within six months of the Grant Date, Participant agrees not to sell any Shares acquired upon exercise of the Option prior to the six-month anniversary of the Grant Date.**

**Securities Law Information.** *WARNING: The Award and the Shares issued upon exercise of the Option do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, nor have the documents been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant has any questions about any of the contents of the Award Agreement or the Plan, he or she should obtain independent professional advice.*

### India

**Exchange Control Information.** Any proceeds from the sale of Shares acquired under the Plan must be repatriated to India within specified timeframes as required under applicable regulations. Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** Participant is required to declare foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan and, possibly, Options) in Participant’s annual tax return.

### Ireland

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Director Notification Requirement.** If Participant is a director, shadow director<sup>1</sup> or secretary of the Company or an Irish Affiliate and has a 1% or more shareholding interest in the Company, he or she must notify the Company or the Irish Affiliate, as applicable, in writing when he or she receives or disposes of an interest in the Company (e.g., Options, Shares, etc.), when he or she becomes aware of the event giving rise to the notification requirement, or when he or she becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

### Italy

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Plan Document Acknowledgement.** In accepting the Option, Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement. Participant further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Stock Option Award Agreement: Section 1: Vesting and Exercisability; Section 3: Responsibility for Taxes; Section 4: Recoupment Provision; Section 5: Electronic Delivery and Participation; Section 6: Choice of Law and Venue; Section 9: Imposition of Other Requirements; and Section 14: Acknowledgement and Acceptance within 120 Days.

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<sup>1</sup> A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

**Foreign Asset / Account Reporting Information.** Italian residents who, at any time during the fiscal year, hold foreign financial assets (including Options, cash, Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

### Japan

**Exchange Control Information.** If the payment amount to purchase Shares in one transaction exceeds ¥30,000,000, Participant must file a Payment Report with the Ministry of Finance (the “MOF”) (through the Bank of Japan or the bank through which the payment was effected). If the payment amount to purchase Shares in one transaction exceeds ¥100,000,000, Participant must file a Securities Acquisition Report, in addition to a Payment Report, with the MOF (through the Bank of Japan).

**Foreign Asset / Account Reporting Information.** Participant will be required to report details of any assets held outside of Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. *Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding Options, Shares and/or cash acquired under the Plan.*

### Mexico

**Labor Law Policy and Acknowledgment.** In accepting the Option, Participant expressly recognizes that Trane Technologies plc, with registered offices at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, is solely responsible for the administration of the Plan and that Participant’s participation in the Plan and acquisition of Shares do not constitute an employment relationship between Participant and the Company since Participant is participating in the Plan on a wholly commercial basis and Participant’s sole Employer is a Mexican Subsidiary or Affiliate of the Company (“Trane Mexico”). Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that Participant may derive from his or her participation in the Plan do not establish any rights between Participant and Trane Mexico, and do not form part of the employment conditions and/or benefits provided by Trane Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant’s employment.

Participant further understands that his or her participation in the Plan is a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant’s participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

***Política de la Ley Laboral y Reconocimiento.*** *Aceptando este Premio (Option), el Participante reconoce expresamente que Trane Technologies plc, con oficinas registradas ubicadas en 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, es el único responsable de la administración del*

*Plan y que participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y la Compañía, debido a que la participación de esa persona en el Plan deriva únicamente de una relación comercial y el único Patrón del participante es una Subsidiaria o Afiliada Mexicana de la Compañía (“Trane México”). Derivado de lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pudieran derivar para el Participante por su participación en el mismo, no establecen ningún derecho entre el Participante e Trane México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por Trane México, y cualquier modificación al Plan o la terminación del mismo de ninguna manera podrá ser interpretada como una modificación o desmejora de los términos y condiciones de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan es resultado de la decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto para modificar y/o discontinuar la participación del Participante en cualquier momento, sin ninguna responsabilidad hacia el Participante.*

*Finalmente el Participante manifiesta que no se reserva ninguna acción o derecho que ejercitar en contra de la Compañía, por cualquier compensación o daños o perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia exime amplia y completamente a la Compañía, sus Afiliadas, sucursales, oficinas de representación, sus accionistas, administradores, agentes y representantes legales con respecto a cualquier reclamo que pudiera surgir.*

**Securities Law Information.** The Option and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Option may not be publicly distributed in Mexico. These materials are addressed to Participant only because of Participant’s existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Trane Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

#### **Puerto Rico**

There are no country-specific provisions.

#### **Singapore**

**Securities Law Information.** The grant of the Option is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the Award is subject to section 257 of the SFA and Participant should not make any subsequent sale of the Shares in Singapore or any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer in is made (i) six months or more after the Grant Date, (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to and in accordance with the conditions of any applicable provision of the SFA. The Shares are currently traded on the New York Stock Exchange, which is located outside of

Singapore, under the ticker symbol “TT” and Shares acquired under the Plan may be sold through this exchange.

**Director Notification Requirement.** If Participant is a director, (including an alternate, substitute, or shadow director<sup>2</sup>) of a Singapore Affiliate, he or she is subject to certain notification requirements under the Singapore Companies Act, regardless of whether he or she is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Affiliate in writing when Participant receives or disposes of an interest (*e.g.*, Options, Shares) in the Company or an Affiliate. These notifications must be made within two (2) business days of acquiring or disposing of any interest in the Company or any Affiliate or within two (2) business days of becoming a director if such an interest exists at that time. Participant understands that if he or she is the Chief Executive Officer (“CEO”) of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply to Participant.

### Spain

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Nature of Grant.** This provision supplements Section 1 of the Stock Option Award Agreement and the above “Nature of Grant” provision of the Appendix:

In accepting the Award, Participant consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant awards under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Affiliate over and above the specific terms of the Plan and this Award Agreement. Consequently, Participant understands that the Award is granted on the assumption and condition that such Award and any Shares acquired upon exercise of the Option shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Participant understands that the Award would not be granted but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the Option shall be null and void.

Further, Participant understands and agrees that, as a condition of the grant of the Option, except as provided for in Section 1 of the Stock Option Award Agreement, Participant’s termination of employment for any reason (including for the reasons listed below) will automatically result in the loss of the Option to the extent the Option has not vested and become exercisable as of the date Participant is no longer actively employed. In particular, except as provided for in Section 1 of the Stock Option Award Agreement, Participant understands and agrees that (i) any unvested portion of the Option as of the date

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<sup>2</sup> A shadow director is an individual who is not on the board of directors of the Singapore Affiliate but who has sufficient control so that the board of directors of the Singapore Affiliate acts in accordance with the directions and instructions of the individual.

Participant's active employment ends, and (ii) any vested portion of the Option that is not exercised within the period following the date Participant's active employment ends set forth in Section 1 of the Stock Option Award Agreement will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

**Securities Law Information.** No "offer of securities to the public," within the meaning of Spanish law, has taken place or will take place in the Spanish territory in connection with the Option. The Plan, the Award Agreement and any other documents evidencing the grant of the Option have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

**Exchange Control Information.** Participant must declare the acquisition, ownership and disposition of stock in a foreign company (including Shares acquired under the Plan) to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness, for statistical purposes. Generally, the declaration must be filed in January for Shares acquired or sold during (or owned as of December 31 of) the prior year; however, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

Participant may be required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payment of cash or Shares made by the Company) depending on the value of the transactions during the relevant year or the balances in such accounts and the value of such instruments as of December 31 of the relevant year. *Participant should consult with his or her personal legal advisor regarding the applicable thresholds and corresponding reporting requirements.*

**Foreign Asset / Account Reporting Information.** Participant is required to report assets or rights deposited or held outside of Spain (including Shares acquired under the Plan or cash proceeds from the sale of Shares acquired under the Plan) if the value of such right or asset exceeds €50,000 per type of asset or right. This obligation applies to assets and rights held as of December 31 (or at any time during the year in which the asset or right is sold or otherwise disposed of) and requires that information on such assets and rights be included in Participant's tax return filed with the Spanish tax authorities for such year. After such assets or rights are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported asset or right increases by more than €20,000 or if ownership of such asset or right is transferred or relinquished during the year.

### **Taiwan**

**Securities Law Information.** The offer of participation in the Plan is available only for Employees. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Information.** Participant may acquire and remit foreign currency (including funds for the purchase of Shares and proceeds from the sale of Shares) up to US\$5,000,000 per year without justification. If the transaction amount is TWD500,000 or more in a single transaction, Participant must submit a Foreign Exchange Transaction Form. If the transaction amount is US\$500,000 or more in a single transaction, Participant must also provide supporting documentation to the satisfaction of the remitting bank.

### **United Arab Emirates**

**Securities Law Information.** The Award Agreement, the Plan, and other incidental communication materials related to the Option are intended for distribution only to employees of the Company and its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If Participant does not understand the contents of the Award Agreement or the Plan, he or she should consult an authorized financial adviser.

### **United Kingdom (the “U.K.”)**

**Vesting and Exercisability.** This provision replaces Section 1(e) of the Stock Option Award Agreement:

Notwithstanding the provisions of Section 1(a) through (d) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), all unvested Options shall continue to vest according to their original vesting schedule and Participant shall have 5 years from the date of termination of active employment to exercise all vested Options.

**Responsibility for Taxes.** This provision supplements Section 3 of the Stock Option Award Agreement:

Without limitation to Section 3 of the Stock Option Award Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply;

instead, the amount of any uncollected income tax may constitute a benefit to Participant on which additional income tax and national insurance contributions may be payable. Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) the amount of any employee national insurance contributions due on this additional benefit.

#### United States

**Foreign Asset / Account Reporting Information.** Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, Options) may be required to report certain information related to their holdings to the extent the aggregate value of the Options/Shares exceeds certain thresholds (depending on Participant’s filing status) with Participant’s annual tax return. Participant should consult with his personal tax or legal advisor regarding any FATCA reporting requirements with respect to the Options or any Shares acquired under the Options.

In addition, Report of Foreign Bank and Financial Account (“FBAR”) requirements may also apply to Participant if Participants hold assets, such as Shares, outside the U.S.

**Trane Technologies plc  
Incentive Stock Plan of 2018**

**Global Restricted Stock Unit Award Agreement  
Dated as of [Grant Date] (“Grant Date”)**

Trane Technologies plc (the “Company”) hereby grants to [insert name] (“Participant”) a restricted stock unit award (the “RSUs”) with respect to [insert number of shares subject to RSUs] ordinary shares of the Company (the “Shares”), pursuant to and subject to the terms and conditions set forth in the Company’s Incentive Stock Plan of 2018 (the “Plan”) and to the terms and conditions set forth in this Restricted Stock Unit Award Agreement, including the Appendix (the Restricted Stock Unit Award Agreement and the Appendix are referred to, collectively, as the “Award Agreement”). Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Award Agreement.

**1. Vesting and Issuance of Shares; Dividend Equivalents.**

**a.** Participant’s right to receive Shares subject to the RSUs shall vest in three equal installments on each of the first three anniversaries of the Grant Date (each anniversary being a “Vesting Date”), subject to Participant’s continued employment with the Company or an Affiliate on each such anniversary, except that any fractional installments shall be carried forward and vest when such combined fractional installments result in a full Share.

**b.** Participant shall be entitled to receive an amount equal to any cash dividend paid by the Company upon one Share for each RSU held by Participant when such dividend is paid (“Dividend Equivalent”), provided that, (i) Participant shall have no right to receive the Dividend Equivalents unless and until the associated RSUs vest, (ii) Dividend Equivalents shall not accrue interest, and (iii) Dividend Equivalents shall be paid in cash at the time that the associated RSUs vest.

**c.** If Participant’s employment terminates involuntarily by reason of a group termination (including, but not limited to, terminations resulting from sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of a facility) (a “Group Termination Event”), the number of Shares subject to the RSUs that would have vested within 12 months following the termination of Participant’s active employment shall vest as of the date of termination of active employment (such date also being a “Vesting Date”) and all other RSUs and associated Dividend Equivalents shall be forfeited as of the date of termination of active employment, and Participant shall have no right to or interest in such RSUs, the underlying Shares or any associated Dividend Equivalents. In the event Participant’s employer ceases to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, this will not constitute a Group Termination Event.

**d.** If Participant’s employment terminates due to an Involuntary Loss of Job that occurs between the Grant Date and the first anniversary of completion of a Major Restructuring, the Shares subject to the RSUs that have not yet vested shall vest as of the date of such termination of employment (such date also being a “Vesting Date”).

**e.** If Participant’s employment terminates by reason of Disability, the Shares subject to the RSUs that have not yet vested shall vest as of the date of such termination of employment (such date also being a “Vesting Date”).

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f. Notwithstanding the provisions of Section 1(c) through (e) above, if Participant's employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate ("Retirement"), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this Section 1(f).

g. Notwithstanding the provisions of Section 1(f) above, if Participant's employment terminates due to death, the Shares subject to the RSUs that have not yet vested shall vest as of the date of such termination of employment (such date also being a "Vesting Date").

h. If Participant's employment is terminated (i) for any reason or in any circumstances other than those specified in Section 1(c) through (g) above or (ii) by the Company for cause in any circumstances (including a termination for cause in circumstances where Section 1(f) would otherwise apply), all unvested RSUs and associated Dividend Equivalents shall be forfeited as of the date of termination of active employment and Participant shall have no right to or interest in such RSUs, the underlying Shares or any associated Dividend Equivalents. For purposes of this Section 1(h), "cause" shall mean (x) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (y) Participant being convicted of a felony under the laws of the United States or any state or district (or the equivalent in any foreign jurisdiction); or (z) any material violation of the Company's code of conduct, as in effect from time to time.

i. On each Vesting Date (or within thirty (30) days thereof), the Company shall cause to be issued to Participant Shares with respect to the RSUs that become vested on such Vesting Date. However, if the RSUs are considered an item of deferred compensation under Section 409A of the Code and the Shares are distributable at a time or times by reference to a Participant's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) and Participant on the date of Participant's separation from service is both subject to U.S. federal income taxation and a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any Shares that would otherwise be issuable during the 6-month period commencing on Participant's separation from service will be issued on the first day which immediately follows the last day of the 6-month period that commences on Participant's separation from service (or, if Participant dies during such period, within 30 days after Participant's death). Such Shares shall be fully paid and non-assessable. Participant will not have any of the rights or privileges of a shareholder of the Company in respect of any Shares subject to the RSUs unless and until such Shares have been issued to Participant.

## 2. **Definitions.**

a. **Cause**, for purposes of Section 2(c) below, shall mean (i) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (ii) substantial failure or refusal by Participant to perform his or her employment duties, which failure or refusal continues for a period of 10 days following delivery of written notice of such failure or refusal to Participant by the Company or an Affiliate; (iii) Participant being convicted of a felony under the laws of the United States or any state or district (or the equivalent in any foreign jurisdiction); or (iv) any material violation of the Company's code of conduct, as in effect from time to time.

b. **Good Reason** shall mean (i) a substantial diminution in Participant's job responsibilities or a material adverse change in Participant's title or status (however, performing the same job for a

smaller organization following a Major Restructuring shall not constitute Good Reason); (ii) a reduction of Participant's base salary or target bonus (however, a reduction of Participant's base salary or target bonus shall not constitute Good Reason if there is a broad-based reduction in the base salary or target bonus applicable to employees in the Company or an Affiliate) or the failure to pay Participant's base salary or bonus when due or the failure to maintain on behalf of Participant (and his or her dependents) benefits which are at least comparable in the aggregate to those in effect prior to the completion of the Major Restructuring; or (iii) the relocation of the principal place of Participant's employment by more than 35 miles from Participant's principal place of employment immediately prior to the completion of the Major Restructuring; however, any of the events described in clauses (i)(iii) above shall constitute Good Reason only if the Company (or an Affiliate, if applicable) fails to cure such event within 30 days after receipt from Participant of written notice of the event which constitutes Good Reason; and such Participant shall cease to have a right to terminate due to Good Reason on the 90th day following the later of the occurrence of the event or Participant's knowledge thereof, unless Participant has given the Company written notice thereof prior to such date.

**c. Involuntary Loss of Job** shall mean, with respect to any Participant, the termination of such Participant's employment with the Company or an Affiliate (i) by the Company or an Affiliate without Cause, or (ii) by Participant with Good Reason, unless, with respect to both (i) and (ii), the Company can reasonably demonstrate that such occurrence is not substantially related to, or as a result of, a Major Restructuring. In no event shall Participant's employer ceasing to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, on its own, constitute an Involuntary Loss of Job.

**d. Major Restructuring** shall mean a reorganization, recapitalization, extraordinary stock dividend, merger, sale, spin-off or other similar transaction or series of transactions which, individually or in the aggregate, has the effect of resulting in the elimination of all, or the majority of, any one or more of the Company's business segments, so long as such transaction or transactions do not constitute a Change in Control.

**e.** For purposes of this Award Agreement, the term "Affiliate" shall include any entity that was an Affiliate as of the Grant Date if such entity has ceased to be an Affiliate as a result of a Major Restructuring unless otherwise specified herein.

**3. Responsibility for Taxes.** Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. To satisfy any withholding obligations of the Company and/or the Employer with respect to Tax-Related

Items (other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items which become payable in a year prior to the year in which the Shares are issued pursuant to the RSUs), the Company will withhold Shares otherwise issuable upon vesting of the RSUs. Alternatively, or in addition, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following; (a) withholding from Participant's wages or other cash compensation payable to Participant by the Company or the Employer, (b) withholding from proceeds of the sale of Shares acquired upon vesting of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), (c) requiring Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items and/or (d) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, the withholding methods described in this Section 3 (a), through (d) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Shares) from the Company or the Employer; otherwise, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

**4. Recoupment Provision.** In the event that Participant commits fraud or engages in intentional misconduct that results in a need for the Company to restate its financial statements, then the Committee may direct the Company to (i) cancel any outstanding portion of the RSUs and (ii) recover all or a portion of the financial gain realized by Participant through the RSUs. Participant shall also be subject to the provisions of Section 19 of the Plan regarding recoupment of compensation payable under the RSUs.

**5. Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**6. Choice of Law and Venue.** The RSU grant and the provisions of this Award Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to such state's conflict of laws or provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of North Carolina and agree that such litigation shall be conducted in the courts of Mecklenburg County, North Carolina, or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed.

7. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
8. **Country-Specific Provisions.** The RSUs and the Shares subject to the RSUs shall be subject to any special terms and conditions for Participant's country set forth in the Appendix. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award Agreement.
9. **Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Participant agrees that the Company shall have unilateral authority to amend the Plan and this Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
10. **Waiver.** Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other participant in the Plan.
11. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. Participant should consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.
12. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (*e.g.*, RSUs) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.
13. **Foreign Asset/Account Reporting; Exchange Controls.** Participant acknowledges that, depending on his or her country, Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of the RSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a

designated bank or broker and/or within a certain time after receipt. Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

**14. Acknowledgement & Acceptance within 120 Days.** This grant is subject to acceptance, within 120 days of the Grant Date, by electronic acceptance through the website of UBS, the Company's stock plan administrator. **Failure to accept the RSUs within 120 days of the Grant Date may result in cancellation of the RSUs.**

**Signed for and on behalf of the Company:**

/s/ Michael W. Lamach\_\_\_\_\_

Michael W. Lamach  
Chairman and CEO  
Trane Technologies plc

*This document constitutes part of a prospectus covering securities that have been registered under the U.S. Securities Act of 1933.*

## Appendix

### Trane Technologies plc Incentive Stock Plan of 2018 Global Restricted Stock Unit Award Agreement Country-Specific Provisions

This Appendix includes special terms and conditions applicable to Participant if Participant resides and/or works in one of the countries listed below. These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the Restricted Stock Unit Award Agreement. Unless otherwise defined herein, the terms defined in the Plan or the Award Agreement, as applicable, shall have the same meanings in this Appendix.

This Appendix also includes information relating to exchange control, foreign asset and/or account reporting and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of December 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs vest or the Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to Participant's particular situation. The Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers employment or residency to another country after the RSUs are granted, the information contained herein may not be applicable to Participant. The Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Participant.

#### **Provisions Applicable to All Non-U.S. Countries**

1. **Nature of Grant.** In accepting the RSUs, Participant acknowledges, understands and agrees that:
  - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be amended, altered or discontinued by the Company at any time, to the extent permitted by the Plan;
  - b. the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
  - c. all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Company;
  - d. Participant is voluntarily participating in the Plan;
  - e. the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

**f.** the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

**g.** unless otherwise agreed with the Company, the RSU and the Shares subject to the RSU, and the income from and value of same, are not granted as consideration for, or in connection with, services Participant may provide as a director of an Affiliate;

**h.** the RSU grant and Participant's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, the Employer or any Affiliate and will not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate Participant's employment or service relationship (if any);

**i.** the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

**j.** no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant ceasing to provide employment or other services to the Company, the Employer, or any Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from cancellation of the RSUs or recoupment of any financial gain resulting from the RSUs as described in Section 4 of the Restricted Stock Unit Award Agreement;

**k.** in the event of termination of Participant's employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), Participant's right to receive or vest in the RSUs under the Plan, if any, will terminate effective as of the date that Participant is no longer actively providing services, or will be measured with reference to such date in the case of a Group Termination Event, Involuntary Loss of Job or Retirement, and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this RSU grant (including whether Participant may still be considered to be providing services while on an approved leave of absence);

**l.** unless otherwise provided in the Plan or by the Company, in its discretion, the RSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

**m.** neither the Company, nor the Employer nor any Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

2. Data Privacy Provisions Applicable to Participants Outside the EEA+ (as defined below).

*Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in the Award Agreement and any other RSU grant materials by and among, as applicable, the Employer, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address and telephone number, date of birth, passport number, social insurance number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, purchased, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*

*Participant understands that Data may be transferred to UBS, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.*

3. Data Privacy Provisions Applicable to Participants in the European Union/European Economic Area/Switzerland/United Kingdom ("EEA+").

(a) *Participant is hereby notified of the collection, use and transfer, as described in this Award Agreement, in electronic or other form, of his or her Personal Data (defined below) by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive and legitimate purpose of implementing, administering and managing Participant's participation in the Plan.*

**(b) Participant understands that the Company and the Employer hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the purpose of implementing, administering and managing the Plan.**

**(c) Participant understands that providing the Company with this Personal Data is necessary for the performance of this Award Agreement and that Participant's refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. Participant's Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons that need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.**

**(d) The Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may, at any time and without cost, contact Makila Scruggs, Global Data Protection and Privacy Officer, at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com) to enforce his or her rights under the data protection laws in Participant's country, which may include the right to (i) request access or copies of Personal Data subject to processing; (ii) request rectification of incorrect Personal Data; (iii) request deletion of Personal Data; (iv) request restriction on processing of Personal Data; (v) request portability of Personal Data; (vi) lodge complaints with competent authorities in Participant's country; and/or (vii) request a list with the names and addresses of any potential recipients of Personal Data.**

**(e) The Company provides appropriate safeguards for protecting Personal Data that it receives in the U.S. through its adherence to all applicable Personal Data protection requirements, including EU Standard Contractual Clauses, where applicable. Participant understands that the Company will transfer Personal Data to UBS Financial Services Inc. at 1000 Harbor Boulevard, Weehawken, NJ 07086, U.S.A. and/or such other third parties as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan and may transfer the Personal Data to certain other third parties assisting in the implementation, administration and management of the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares acquired upon settlement of the RSUs.**

**(f) Participant understands that these recipients, which may receive, use, retain and transfer Personal Data, may be located in Participant's country or elsewhere, including outside the European Economic Area (e.g., the United States), and that the recipient's country may have different data privacy laws and protections than Participant's country. When transferring Personal Data to these recipients, the Company provides appropriate safeguards in accordance with all applicable Personal Data protection requirements, as described above. Participant may request send questions regarding these safeguards to Makila Scruggs, Global Data Protection and Privacy Officer at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com).**

**(g) Finally, the processing activity is necessary for the legitimate purposes of providing the Plan to Participant. Participant may choose to opt out of allowing the Company to share his or her Personal Data with the stock plan service provider and others as described above, although execution of such choice may affect Participant's ability to participate in the Plan. For questions about this**

*choice or to make this choice, Participant should contact Makila Scruggs, Global Data Protection and Privacy Officer at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com).*

**4. Language.** Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Award Agreement. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

#### **Argentina**

**Type of Offering.** Neither the RSUs nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina.

**Exchange Control Information.** Participant is responsible for complying with exchange control laws in Argentina and neither the Company, the Employer, nor any Affiliate will be liable for any fines or penalties resulting from Participant's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, Participant should consult with his or her personal legal advisor before accepting the RSUs and before selling any Shares acquired upon vesting of the RSUs to ensure compliance with current regulations.

**Foreign Asset / Account Reporting Information.** Participant must report holdings of any equity interest in a foreign company (*e.g.*, Shares acquired under the Plan) on his or her annual tax return each year.

#### **Australia**

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

#### **Offer Document.**

This offer document sets out information regarding the grant of RSUs to Australian-resident employees and directors of the Company and its Affiliates and is provided by the Company to ensure compliance of the Plan with Australian Securities and Investments Commission ("ASIC") Class Order 14/1000 and relevant provisions of the *Corporations Act 2001*.

In addition to the information set out in the Restricted Stock Unit Award Agreement (including this Appendix), Participant is also being provided with copies of the following documents:

- 1) the Plan;
- 2) the U.S. prospectus for the Plan; and
- 3) the Employee Information Supplement for Australia

(collectively, the "Additional Documents").

The Additional Documents provide further information to help Participant make an informed investment decision about participating in the Plan. Neither the Plan nor the U.S. prospectus for the Plan is a prospectus for the purposes of the *Corporations Act 2001*, and they have not been modified for Australia.

Participant should not rely upon any oral statements made in relation to this offer. Participant should rely only upon the statements contained in the Restricted Stock Unit Award Agreement and the Additional Documents when considering participation in the Plan.

#### Securities Law Information.

Investment in Shares involves a degree of risk. Participants who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of Shares under the Plan as set out in the Restricted Stock Unit Award Agreement and the Additional Documents.

The information contained in this offer is general information only. It is not advice or information that takes into account Participant's objectives, financial situation and needs.

Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

#### Additional Risk Factors for Australian Residents.

Participants should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. For example, the price at which the Company's ordinary shares are quoted on the New York Stock Exchange may increase or decrease due to a number of factors. There is no guarantee that the price of the ordinary shares will increase. Factors which may affect the price of ordinary shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

In addition, Participants should be aware that the Australian dollar value of any Shares acquired under the Plan will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

#### Ordinary Shares.

Ordinary shares of an Irish public limited company are analogous to ordinary shares of an Australian corporation. Each holder of the ordinary shares is entitled to one vote for every share held.

Under Irish law, dividends and distributions may only be made from "distributable reserves." Distributable reserves, broadly, means the accumulated realized profits of the Company less accumulated realized losses. In addition, no distribution or dividend may be made unless the Company's net assets are equal to, or in excess of, the aggregate of its share capital which has been paid up or which is payable in the future plus undistributable reserves and the distribution does not reduce the Company's net assets below such aggregate. Undistributable reserves include the share premium account, the capital

redemption reserve fund and the amount by which the Company's net unrealized profits and any other reserve which the Company is prohibited from distributing.

The determination as to whether or not the Company has sufficient distributable reserves to fund a dividend must be made by reference to "relevant accounts" of the Company. The "relevant accounts" will be either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with the Irish Companies Acts and Generally Accepted Accounting Principles in Ireland, which give a "true and fair view" of the Company's unconsolidated financial position. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The mechanism as to who declares a dividend and when a dividend becomes payable is governed by the Company's articles of association. The articles of association authorize the directors to declare such dividends as appear justified from the Company's profits without the approval of the shareholders at a general meeting. The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends declared by directors or shareholders may be paid in the form of assets, shares or cash.

The Company's directors may deduct from any dividend payable to any shareholders all sums of money (if any) payable by such shareholder in relation to the Company's shares.

The Company's directors are also entitled to issue shares with preferred rights to participate in dividends declared by the Company. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

#### Ascertaining the Market Price of the Shares

Participant may ascertain the current market price of the Company's ordinary shares as traded on the New York Stock Exchange in the United States of America at <http://www.nyse.com> under the symbol "TT." The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

*This is not a prediction of what the market price of the Company's ordinary shares will be on any applicable Vesting Date or when Shares are issued to Participant or of the applicable exchange rate at such time.*

#### Belgium

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Foreign Asset / Account Reporting Information.** Participant is required to report any bank or brokerage accounts held outside of Belgium in his or her annual tax return. In a separate report, Participant is required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des crédits* caption.

### **Brazil**

**Nature of Grant.** This provision supplements the above “Nature of Grant” provision of the Appendix:

By accepting the Award, Participant agrees that (i) he or she is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

**Compliance with Law.** By accepting the RSUs, Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting of the RSUs, the receipt of any dividends or Dividend Equivalents and the sale of Shares acquired under the Plan.

**Exchange Control Information.** If Participant is a resident or domiciled in Brazil, he or she may be required to submit a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil, depending on the aggregate value of such assets and rights. If the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include Shares.

### **Canada**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision supplements Section 1 of the Restricted Stock Unit Award Agreement:

The grant of the Award does not provide any right for Participant to receive a cash payment and the Award will be settled in Shares only.

**Termination of Employment.** This provision replaces Section 1(k) of the Appendix:

For purposes of the Award, Participant's employment will terminate on, and Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the RSUs pursuant to this Award Agreement will be measured by, the date that is the earliest of:

- i. the date Participant's employment with the Employer is terminated for any reason; and
- ii. the date Participant receives written notice of termination from the Employer;

regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Participant will not earn or be

entitled to any pro-rated vesting for that portion of time before the date on which Participant's right to vest terminates, nor will Participant be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Participant's right to vest in the RSUs, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will Participant be entitled to any compensation for lost vesting. In any event, if employment standards legislation explicitly requires continued vesting during a statutory notice period, then the additional vesting provided under Section 1(c) is deemed to be inclusive of any entitlements that arise during the applicable statutory notice period.

**Securities Law Information.** Participant is permitted to sell Shares acquired under the Plan through UBS or such other broker designated under the Plan, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Company's ordinary shares are currently traded on the New York Stock Exchange which is located outside of Canada, under the ticker symbol "TT" and Shares acquired under the Plan may be sold through this exchange.

**Foreign Asset / Account Reporting Information.** Foreign specified property, including Shares and rights to Shares (e.g., RSUs), held by a Canadian resident must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C\$100,000 at any time during the year. If applicable, Form T1135 is due by April 30th of the following year. RSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because of other foreign specified property held by the resident. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are owned, this ACB may have to be averaged with the ACB of the other Shares. *Participant is responsible for ensuring his or her compliance with any applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

**The following provisions will apply to Participant if he or she is a resident of Quebec:**

**Language Consent.** The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement Relatif à la Langue Utilisée.** *Les parties reconnaissent avoir expressément souhaité que la convention («Award Agreement»), ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

**Data Privacy.** This provision supplements the above Section 2 of the Appendix "Data Privacy Provisions Applicable to Participants Outside the EEA+:"

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company, its Affiliates and UBS (or any other stock plan service provider that may be selected by the Company to assist with the Plan) to disclose and

discuss the Plan with their respective advisors. Participant further authorizes the Company and its Affiliates to record such information and to keep such information in Participant's employee file.

### Chile

**Securities Law Information.** The offer of RSUs constitutes a private offering in Chile effective as of the Grant Date. The offer of RSUs is made subject to ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). This offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and therefore such securities are not subject to its oversight. Given that these securities are not registered in Chile, there is no obligation from the issuer to provide public information on them in Chile. These securities cannot be subject to public offering in Chile while they are not registered at the corresponding securities registry in Chile.

***Información bajo la Ley de Mercado de Valores.** Esta oferta de RSUs constituye una oferta privada en Chile y se inicia en la Fecha de la Concesión. Esta oferta de RSUs se acoge a las disposiciones de la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registro de valores correspondiente.*

**Exchange Control Information.** Exchange control reporting requirements will apply if the value of any Shares acquired without the remittance of funds out of Chile exceeds US\$10,000. It is not clear whether this requirement applies in the case of RSUs where no payment is made to acquire the Shares at all; however, if the Central Bank of Chile considers the acquisition of Shares for no consideration to be an "investment operation" the requirement will apply. Moreover, additional reporting requirements will apply if Participant's aggregate investments abroad exceed US\$5,000,000 at any time in a calendar year. Finally, if Participant repatriates funds related to the Plan (e.g., sale proceeds, Dividend Equivalents, dividends) to Chile and the amount of such funds exceeds \$10,000, or if Participant repatriates sale proceeds from Shares that were purchased with funds that were required to be transferred out of Chile through the FEM, such repatriation must be effected through the FEM.

**Foreign Asset / Account Reporting Information.** Participant will also be required to provide certain information to the Chilean Internal Revenue Service ("CIRS") regarding the results of investments held abroad and the taxes paid abroad. The sworn statements disclosing this information must be submitted electronically through the CIRS website, [www.sii.cl](http://www.sii.cl), using Form 1929, which is due on June 30 each year.

Exchange control and tax reporting requirements in Chile are subject to change. *Participant is responsible for ensuring his or her compliance with any applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

### China

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision supplements Section 1 of the Restricted Stock Unit Award Agreement:

Notwithstanding any provision to the contrary in this Award Agreement, no RSUs shall vest and no Shares shall be issued to Participant unless and until all necessary approvals from the PRC State Administration of Foreign Exchange or its local counterpart (“SAFE”) have been obtained and maintained under applicable exchange control rules, as determined by the Company in its sole discretion. To facilitate compliance with any applicable laws or regulations in China, Participant also agrees and acknowledges that the Company (or a brokerage firm instructed by the Company, if applicable) is entitled to (i) immediately sell all Shares issued to Participant at vesting (on Participant’s behalf and at Participant’s direction pursuant to this authorization) at the time of settlement, or when Participant’s employment with the Employer, the Company, or an Affiliate terminates, or at any other time the Company determines is necessary or advisable, and/or (ii) require that any Shares acquired under the Plan be held with a Company-designated broker until such shares are sold.

Without limiting the foregoing, if Participant’s employment with the Employer, the Company, or an Affiliate terminates, any Shares held by Participant (or, in circumstances where Participant’s employment is terminated due to death, by Participant’s estate or the person(s) who acquired the right to the Shares under applicable law) must be sold prior to the last trading day of the six (6) month period following such termination of employment. If the Shares have not been sold by such date, the Company’s designated broker will automatically sell all Shares on the last trading day of the six (6) month period following termination of employment (on Participant’s behalf and at Participant’s direction pursuant to this authorization). Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company’s designated brokerage firm) to effectuate the sale of the Shares and acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of the Shares at any particular price (it being understood that the sale will occur at the then-current market price) and that broker’s fees or commissions may be incurred in any such sale. In any event, when the Shares acquired under the Plan are sold, the proceeds of the sale of the Shares, less any Tax-Related Items and broker’s fees or commissions, will be remitted to Participant in accordance with applicable exchange control laws and regulations.

**Termination Due to Retirement.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate (“Retirement”), the Shares subject to the RSUs that have not yet vested shall vest as of the date of such termination of employment (such date also being a “Vesting Date”). For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this Section 1(f).

**Exchange Control Restrictions.** Participant understands and agrees that, if he or she is a PRC national and subject to exchange control restrictions in China, he or she will be required to immediately repatriate the proceeds of the sale of Shares and any cash dividends or Dividend Equivalents to China. Participant further understands that the repatriation of such funds may need to be effected through a special exchange control account established by the Company or an Affiliate and he or she hereby consents and agrees that such funds may be transferred to such special account prior to being delivered to Participant’s personal account. Participant also understands that the Company will deliver any sale proceeds, cash dividends or Dividend Equivalents to Participant as soon as practicable, but that there may be delays in distributing the funds due to exchange control requirements in China. Proceeds may be paid to Participant in U.S. dollars or local currency at the Company’s discretion. If the proceeds are paid in U.S. dollars, Participant will be

required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular currency conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and/or (ii) the net proceeds are converted to local currency and distributed to Participant. Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

**Exchange Control Information.** PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. Under these rules, Participant may be subject to reporting obligations for the RSUs, Shares acquired under the Plan and Plan-related transactions. *Participant should consult his or her personal legal advisor for further information about this requirement.*

### **Colombia**

**Nature of Grant.** This provision supplements the above “Nature of Grant” provision of the Appendix:

Participant acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the RSUs and related benefits do not constitute a component of Participant’s “salary” for any legal purpose. Therefore, the RSUs and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

**Securities Law Information.** The Shares are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and, therefore, the Shares may not be offered to the public in Colombia. Nothing in the Plan, the Award Agreement or any other document evidencing the grant of the Award shall be construed as the making of a public offer of securities in Colombia.

**Exchange Control Information.** Participant is responsible for complying with any and all Colombian foreign exchange requirements in connection with the RSUs, any Shares acquired and funds remitted into Colombia in connection with the Plan. This may include, among others, reporting obligations to the Central Bank (*Banco de la República*) and, in certain circumstances, repatriation requirements. Participant is responsible for ensuring his or her compliance with any applicable requirements and should speak to his or her personal legal advisor on this matter.

**Foreign Asset / Account Reporting Information.** Participant may be required to file an annual information return detailing any assets held abroad to the Colombian Tax Office. If the individual value of these assets exceeds a certain threshold, Participant must identify and characterize each asset, specify the jurisdiction in which it is located and provide its value.

### **Czech Republic**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Exchange Control Information.** Upon request of the Czech National Bank (the “CNB”), Participant may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement).

#### **Denmark**

**Vesting and Issuance of Shares; Dividend Equivalents. This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:**

Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.

**Danish Stock Option Act.** Participant acknowledges that Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019.

**Foreign Asset / Account Reporting Information.** If Participant establishes an account holding Shares or cash outside Denmark, Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

#### **Finland**

**Vesting and Issuance of Shares; Dividend Equivalents. This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:**

Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.

#### **France**

**Award Not Tax-Qualified.** The Award is not intended to be French tax-qualified.

**Vesting and Issuance of Shares; Dividend Equivalents. This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:**

Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.

**Consent to Receive Information in English.** In accepting the Award, Participant confirms having read and understood the documents relating to the Award (the Plan and the Award Agreement), which were provided in English. Participant accepts the terms of these documents accordingly.

*En acceptant cette Attribution, le Participant confirme avoir lu et compris les documents relatifs à cette Attribution (le Plan et le Contrat d'Attribution), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en conséquence.*

**Foreign Asset / Account Reporting Information.** Participant is required to report all foreign accounts (whether open, current or closed) to the French tax authorities when filing his or her annual tax return.

#### Germany

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Exchange Control Information.** Participant must report any cross-border payments in excess of €12,500 to the German Federal Bank (*Bundesbank*). The report must be filed electronically and the form of report (*Allgemeine Meldeportal Statistik*) can be accessed via the *Bundesbank's* website ([www.bundesbank.de](http://www.bundesbank.de)). *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

#### Hong Kong

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision supplements Section 1(i) of the Restricted Stock Unit Award Agreement:

**In the event any Vesting Date occurs within six months of the Grant Date, Participant agrees not to sell any shares acquired upon vesting of the RSUs prior to the six-month anniversary of the Grant Date.**

**Securities Law Information.** *WARNING: The Award and the Shares issued upon vesting of the RSUs do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, nor have the documents been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant has any questions about any of the contents of the Award Agreement or the Plan, he or she should obtain independent professional advice.*

#### Hungary

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

#### **India**

**Exchange Control Information.** Any proceeds from the sale of Shares acquired under the Plan must be repatriated to India within specified timeframes as required under applicable regulations. Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** Participant is required to declare foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan and, possibly, RSUs) in Participant’s annual tax return.

#### **Ireland**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Director Notification Requirement.** If Participant is a director, shadow director<sup>1</sup> or secretary of the Company or an Irish Affiliate and has a 1% or more shareholding interest in the Company, he or she must notify the Company or the Irish Affiliate, as applicable, in writing when he or she receives or disposes of an interest in the Company (e.g., RSUs, Shares, etc.), when he or she becomes aware of the event giving rise to the notification requirement, or when he or she becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

#### **Italy**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment. For the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name**

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<sup>1</sup> A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

**Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this Section 1(f).**

**Plan Document Acknowledgement.** In accepting the RSUs, Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement. Participant further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Restricted Stock Unit Award Agreement: Section 1: Vesting and Issuance of Shares; Dividend Equivalents; Section 3: Responsibility for Taxes; Section 4: Recoupment Provision; Section 5: Electronic Delivery and Participation; Section 6: Choice of Law and Venue; Section 9: Imposition of Other Requirements; and Section 14: Acknowledgement and Acceptance within 120 Days.

**Foreign Asset / Account Reporting Information.** Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

#### **Japan**

**Foreign Asset / Account Reporting Information.** Participant will be required to report details of any assets held outside of Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. *Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding RSUs, Shares and/or cash acquired under the Plan.*

#### **Korea**

**Foreign Asset / Account Reporting Information.** Korean residents must declare all foreign financial accounts (e.g., brokerage accounts, bank accounts) to the Korean tax authority and file a report with respect to such accounts if the value of the assets in such accounts exceeds a certain threshold (currently, KRW 500,000,000 (or the equivalent amount in a foreign currency)) on any month-end date during the calendar year. *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

#### **Mexico**

**Labor Law Policy and Acknowledgment.** In accepting the RSUs, Participant expressly recognizes that Trane Technologies plc, with registered offices at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between Participant and the Company since Participant is participating in the Plan on a wholly commercial basis and Participant's sole Employer is a Mexican Subsidiary or Affiliate of the Company ("Trane Mexico"). Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that Participant may derive from his or her participation in the Plan do not establish any rights between Participant and Trane Mexico, and do not form part of the employment conditions and/or benefits provided by Trane

Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

***Política de la Ley Laboral y Reconocimiento.*** *Aceptando este Premio (RSUs), el Participante reconoce expresamente que Trane Technologies plc, con oficinas registradas ubicadas en 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, es el único responsable de la administración del Plan y que participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y la Compañía, debido a que la participación de esa persona en el Plan deriva únicamente de una relación comercial y el único Patrón del participante es una Subsidiaria o Afiliada Mexicana de la Compañía ("Trane México"). Derivado de lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pudieran derivar para el Participante por su participación en el mismo, no establecen ningún derecho entre el Participante e Trane México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por Trane México, y cualquier modificación al Plan o la terminación del mismo de ninguna manera podrá ser interpretada como una modificación o desmejora de los términos y condiciones de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan es resultado de la decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto para modificar y/o discontinuar la participación del Participante en cualquier momento, sin ninguna responsabilidad hacia el Participante.*

*Finalmente el Participante manifiesta que no se reserva ninguna acción o derecho que ejercitar en contra de la Compañía, por cualquier compensación o daños o perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia exime amplia y completamente a la Compañía, sus Afiliadas, sucursales, oficinas de representación, sus accionistas, administradores, agentes y representantes legales con respecto a cualquier reclamo que pudiera surgir.*

**Securities Law Information.** The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to Participant only because of Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Trane Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

### The Netherlands

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

Notwithstanding the provisions of Section 1(c) through (e) above, if Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement"), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.

### Panama

**Securities Law Information.** The RSUs and the Shares issued at vesting are not subject to registration under Panamanian law as they are not intended for the public, but solely for Participant's benefit.

### Peru

**Securities Law Information.** The grant of RSUs is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan, the Award Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at [www.sec.gov](http://www.sec.gov), as well as the Company's "Investor Relations" website at <https://investors.tranetechnologies.com>.

**Labor Law Acknowledgment.** By accepting the RSUs, Participant acknowledges that the RSUs are being granted *ex gratia* with the purpose of rewarding Participant.

### Puerto Rico

There are no country-specific provisions.

### Russia

**Securities Law Information.** This Award Agreement, the Plan and all other materials Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of Shares under the Plan has not and will not be registered in Russia and, therefore, the Shares described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will Shares issued under the Plan be delivered to Participant in Russia. Any Shares acquired under the Plan will be maintained on Participant's behalf outside of Russia. Moreover, Participant will not be permitted to sell or otherwise alienate any Shares directly to other Russian legal entities or individuals.

**Exchange Control Information.** Participant may be required to repatriate certain cash amounts received with respect to the RSUs to Russia as soon as Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. Under the Directive N 5371-U of the Russian Central Bank (the "CBR"),

the repatriation requirement may not apply in certain cases with respect to cash amounts received in an account that is considered by the CBR to be a foreign brokerage account. Statutory exceptions to the repatriation requirement also may apply. *Participant should contact his or her personal advisor to ensure compliance with the applicable exchange control requirements prior to vesting in the RSUs and selling Shares.*

**Foreign Asset/Account Reporting Information.** Participant is required to file the following reports or notifications with the Russian tax authorities, if applicable: (i) annual cash flow reporting for an offshore brokerage account (due by June 1 each year for the previous year, with the first reporting due by June 1, 2021 for calendar year 2020); (ii) financial asset (including Shares) reporting for an offshore brokerage account (due by June 1 each year for the previous year, with the first reporting due by June 1, 2022 for calendar year 2021); and (ii) a one-time notification within one month of opening, closing, or changing details of an offshore brokerage account. *Participant should consult his or her personal tax advisor to ensure compliance with applicable requirements.*

### Singapore

**Securities Law Information.** The grant of the RSUs is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the Award is subject to section 257 of the SFA and Participant should not make any subsequent sale of the Shares in Singapore or any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer in is made (i) six months or more after the Grant Date, (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to and in accordance with the conditions of any applicable provision of the SFA. The Shares are currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol “TT” and Shares acquired under the Plan may be sold through this exchange.

**Director Notification Requirement.** If Participant is a director (including an alternate, substitute, or shadow director<sup>2</sup>) of a Singapore Affiliate, he or she is subject to certain notification requirements under the Singapore Companies Act, regardless of whether he or she is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Affiliate in writing when Participant receives or disposes of an interest (*e.g.*, RSUs, Shares) in the Company or an Affiliate. These notifications must be made within two (2) business days of acquiring or disposing of any interest in the Company or any Affiliate or within two (2) business days of becoming a director if such an interest exists at that time. Participant understands that if he or she is the Chief Executive Officer (“CEO”) of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply to Participant.

### Spain

**Vesting and Issuance of Shares; Dividend Equivalents. This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:**

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country**

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<sup>2</sup> A shadow director is an individual who is not on the board of directors of the Singapore Affiliate but who has sufficient control so that the board of directors of the Singapore Affiliate acts in accordance with the directions and instructions of the individual.

**(“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Nature of Grant.** This provision supplements Section 1 of the Restricted Stock Unit Award Agreement and the above “Nature of Grant” provision of the Appendix:

In accepting the Award, Participant consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant awards under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Affiliate over and above the specific terms of the Plan and this Award Agreement. Consequently, Participant understands that the Award is granted on the assumption and condition that such Award and any Shares acquired upon vesting of the RSUs shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Participant understands that the Award would not be granted but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the Award shall be null and void.

Further, Participant understands and agrees that, as a condition of the grant of the Award, except as provided for in Section 1 of the Restricted Stock Unit Award Agreement, Participant’s termination of employment for any reason (including for the reasons listed below) will automatically result in the loss of the RSUs to the extent the RSUs have not vested as of the date Participant is no longer actively employed. In particular, except as provided for in Section 1 of the Restricted Stock Unit Award Agreement, Participant understands and agrees that (i) any unvested portion of the RSUs as of the date Participant’s active employment ends will be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

**Securities Law Information.** No “offer of securities to the public,” within the meaning of Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Plan, the Award Agreement and any other documents evidencing the grant of the RSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

**Exchange Control Information.** Participant must declare the acquisition, ownership and disposition of stock in a foreign company (including Shares acquired under the Plan) to the *Spanish Dirección General de Comercio e Inversiones* (the “*DGCI*”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness, for statistical purposes. Generally, the declaration must be filed in January for Shares acquired or sold during (or owned as of December 31 of)

the prior year; however, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

Participant may be required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payment of cash or Shares made by the Company) depending on the value of the transactions during the relevant year or the balances in such accounts and the value of such instruments as of December 31 of the relevant year. *Participant should consult with his or her personal legal advisor regarding the applicable thresholds and corresponding reporting requirements.*

**Foreign Asset / Account Reporting Information.** Participant is required to report assets or rights deposited or held outside of Spain (including Shares acquired under the Plan or cash proceeds from the sale of Shares acquired under the Plan) if the value of such right or asset exceeds €50,000 per type of asset or right. This obligation applies to assets and rights held as of December 31 (or at any time during the year in which the asset or right is sold or otherwise disposed of) and requires that information on such assets and rights be included in Participant's tax return filed with the Spanish tax authorities for such year. After such assets or rights are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported asset or right increases by more than €20,000 or if ownership of such asset or right is transferred or relinquished during the year.

### Switzerland

**Securities Law Information.** Neither this document nor any materials relating to the Shares constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an Employee. Neither this document nor any other offering or marketing material relating to the RSUs has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

### Taiwan

**Securities Law Information.** The offer of participation in the Plan is available only for Employees. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Information.** Participant may acquire and remit foreign currency (including funds for the purchase of Shares and proceeds from the sale of Shares) up to US\$5,000,000 per year without justification. If the transaction amount is TWD500,000 or more in a single transaction, Participant must submit a Foreign Exchange Transaction Form. If the transaction amount is US\$500,000 or more in a single transaction, Participant must also provide supporting documentation to the satisfaction of the remitting bank.

### Thailand

**Exchange Control Information.** If the proceeds from the sale of Shares or any cash dividends or Dividend Equivalents received in relation to the Shares exceed US\$1,000,000, Participant must (i) immediately repatriate such funds to Thailand and (ii) report the inward remittance to the Bank of

Thailand on a Foreign Exchange Transaction Form. In addition, within 360 days of repatriation, Participant must convert any funds repatriated to Thailand to Thai Baht or deposit the funds in a foreign exchange account with a Thai bank.

#### United Arab Emirates

**Securities Law Information.** The Award Agreement, the Plan and other incidental communication materials related to the RSUs are intended for distribution only to employees of the Company and its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If Participant does not understand the contents of the Award Agreement or the Plan, he or she should consult an authorized financial adviser.

#### United Kingdom (the “U.K.”)

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 1(f) of the Restricted Stock Unit Award Agreement:

**Notwithstanding the provisions of Section 1(c) through (e) above, if Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”), the Shares subject to the RSUs shall continue to vest according to the schedule set forth in Section 1(a), notwithstanding such termination of employment.**

**Responsibility for Taxes.** This provision supplements Section 3 of the Restricted Stock Unit Award Agreement:

Without limitation to Section 3 of the Restricted Stock Unit Award Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to Participant on which additional income tax and national insurance contributions may be payable. Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) the amount of any employee national insurance contributions due on this additional benefit.

### United States

**Foreign Asset / Account Reporting Information.** Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, RSUs) may be required to report certain information related to their holdings to the extent the aggregate value of the RSUs/Shares exceeds certain thresholds (depending on Participant’s filing status) with Participant’s annual tax return. Participant should consult with his personal tax or legal advisor regarding any FATCA reporting requirements with respect to the RSUs or any Shares acquired under the RSUs.

In addition, Report of Foreign Bank and Financial Account (“FBAR”) requirements may also apply to Participant if Participants hold assets, such as Shares, outside the U.S.

**Trane Technologies plc  
Incentive Stock Plan of 2018**

**Global Performance Stock Unit Award Agreement  
For the 2021 – 2023 Performance Period  
Dated as of [GRANT DATE] (“Grant Date”)**

Trane Technologies plc (the “Company”) hereby grants to [insert name] (“Participant”) a performance stock unit award (the “PSUs”) pursuant to and subject to the terms and conditions set forth in the Company’s Incentive Stock Plan of 2018 (the “Plan”), including the terms and conditions set forth in Section 9(a) of the Plan, and the terms and conditions set forth in this Performance Stock Unit Award Agreement, including Appendices A and B (the Performance Stock Unit Award Agreement, Appendix A, and Appendix B are referred to, collectively, as the “Award Agreement”). Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Award Agreement.

Each PSU that vests pursuant to the terms of this Award Agreement shall provide Participant with the right to receive one ordinary share of the Company (the “Share”) on the issuance date described in Section 3(h) below. The number of Shares subject to the PSUs, the performance and service vesting conditions applicable to such Shares, the date on which vested Shares shall become issuable and any further terms and conditions governing the PSUs shall be as set forth in this Award Agreement, including any country-specific terms set forth in the attached Appendix B.

**1. Number of Shares.** The number of Shares subject to the PSUs at target performance level is [insert number of Shares subject to PSUs at target]. The maximum number of Shares subject to the PSUs is [insert maximum number of Shares subject to PSUs] Shares, provided, however, that the actual number of Shares that become issuable pursuant to the PSUs shall be determined in accordance with the fulfillment of certain performance conditions set forth in the attached Appendix A and the additional vesting requirements set forth in Section 3 below.

**2. Performance Period.** The performance period applicable to the PSUs is January 1, 2021 to December 31, 2023 (the “Performance Period”).

**3. Vesting and Issuance of Shares; Dividend Equivalents.** Participant’s right to receive Shares subject to the PSUs shall vest in accordance with the performance vesting conditions set forth in the attached Appendix A and subject to the following additional vesting requirements:

**a.** Participant shall be entitled to receive an amount equal to any cash dividend paid by the Company upon one Share for each PSU held by Participant when such dividend is paid (“Dividend Equivalent”), provided that (i) Participant shall have no right to receive the Dividend Equivalents unless and until the associated PSUs vest, (ii) Dividend Equivalents shall not accrue interest and (iii) Dividend Equivalents shall be paid in cash at the time that the associated PSUs vest.

**b.** If Participant’s employment terminates involuntarily by reason of (i) a group termination (including, but not limited to, terminations resulting from sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of a facility) (a “Group Termination Event”) or (ii) job elimination, substantial change in the nature of Participant’s position or job relocation, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date

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(as defined in Section 3(h)) based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee as provided in Section 3(h) below. All other PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. In the event Participant's employer ceases to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, this will not constitute a Group Termination Event.

**c.** If Participant's employment terminates by reason of death or Disability, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the date of such termination of employment based on fulfillment of the performance vesting conditions at target level of performance; provided, however, that if such termination occurs during the final calendar quarter of the Performance Period, then a pro-rated number of Shares determined in accordance with Section 3(g) below, shall vest on the Determination Date based on the fulfillment of the performance vesting conditions as determined by the Committee as provided in Section 3(h) below. All other PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents.

**d.** If Participant's employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate ("Retirement"), then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below; provided however, that in the event a Participant terminates pursuant to this Section 3(d) and commences full-time employment with another employer (other than with a not-for-profit organization) following this Retirement but on or before the Determination Date (to the extent determined in the sole discretion of the Company), all unvested PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. For the avoidance of any doubt, the provisions contained in Sections 3(b), (c) and (e) shall prevail over the provisions contained in this Section 3(d) without regard to whether a Participant meets the eligibility requirements of a Retirement as of the date of Participant's employment termination. Furthermore, for the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this Section 3(d).

**e.** If Participant's employment terminates due to an Involuntary Loss of Job that occurs between the Grant Date and the first anniversary of completion of a Major Restructuring, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below. All other PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents.

**f.** If Participant's employment is terminated (i) for any reason or in any circumstances other than those specified in Sections 3(b), (c), (d) and (e) above or (ii) for cause in any circumstances (including a termination for cause in circumstances where Section 3(d) would otherwise apply), all PSUs and any associated Dividend Equivalents shall be forfeited as of the date of termination of active employment and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. For purposes of this Section 3(f), "cause" shall mean (x) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (y) Participant being convicted of a felony under the laws of the United States or any state or

district (or the equivalent in any foreign jurisdiction); or (z) any material violation of the Company's code of conduct, as in effect from time to time.

**g.** If Participant's employment has terminated prior to the end of the Performance Period under circumstances described in Sections 3(b), (c), (d), or (e) above, then the number of Shares subject to PSUs set forth in Section 1 shall be pro-rated by (i) multiplying by the number of days during the Performance Period Participant was actively employed by the Company or an Affiliate beginning on Participant's Commencement Date, and (ii) dividing by the number of days beginning on Participant's Commencement Date and ending on the last day of the Performance Period.

**h.** (i) On a date as soon as practicable following the end of the Performance Period, the Committee shall determine the extent to which the performance vesting conditions set forth in Appendix A have been met (the "Determination Date"). As soon as practicable after the Determination Date (and, in any case, on a date during the calendar year following the calendar year that contains the last day of the Performance Period, the Company shall cause to be issued to Participant Shares with respect to any PSUs that became vested on the Determination Date, provided that Participant was employed by the Company or an Affiliate on such date (unless otherwise provided in Sections 3(b), (c), (d) or (e) above). Notwithstanding the foregoing, the Committee has the sole discretion to make adjustments to the award amount determined pursuant to Appendix A, including an adjustment such that no Shares are issued to Participant, regardless of the fulfillment of the performance vesting conditions set forth in Appendix A.

(ii) In the case where Section 3(c) applies and such termination occurs prior to the final calendar quarter of the Performance Period, then as soon as practicable following Participant's termination of employment due to death or Disability (but in any event within thirty (30) days of the Participant's termination), the Company shall cause to be issued to Participant (or to Participant's estate or the person(s) who acquired the right to the Shares under applicable law) Shares with respect to any PSUs that became vested as provided in Section 3(c); provided, however, that if the Shares are distributable at a time or times by reference to a Participant's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) and Participant on the date of Participant's separation from service is both subject to U.S. federal income taxation and a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any Shares that would otherwise be issuable during the 6-month period commencing on Participant's separation from service will be issued on the first day which immediately follows the last day of the 6-month period that commences on Participant's separation from service (or, if Participant dies during such period, within 30 days after Participant's death).

(iii) All Shares issued pursuant to this Section 3(h) shall be fully paid and non-assessable. Participant will not have any of the rights or privileges of a shareholder of the Company in respect of any Shares subject to the PSUs unless and until such Shares have been issued to Participant.

#### **4. Definitions.**

**a. Cause**, for purposes of Section 4(d) below, shall mean (i) any action by Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company or an Affiliate; (ii) substantial failure or refusal by Participant to perform his or her employment duties, which failure or refusal continues for a period of 10 days following delivery of written notice of such failure or refusal to Participant by the Company or an Affiliate; (iii) Participant being convicted of a felony under the laws of the United States or any state or district (or the equivalent in any foreign jurisdiction); or (iv) any material violation of the Company's code of conduct, as in effect from time to time.

**b. Commencement Date** shall mean the later of (i) the first day of the Performance Period or (ii) the date on which Participant commences employment with the Company or an Affiliate.

**c. Good Reason** shall mean (i) a substantial diminution in Participant's job responsibilities or a material adverse change in Participant's title or status (however, performing the same job for a smaller organization following a Major Restructuring shall not constitute Good Reason); (ii) a reduction of Participant's base salary or target bonus (however, a reduction of Participant's base salary or target bonus shall not constitute Good Reason if there is a broad-based reduction in the base salary or target bonus applicable to employees in the Company or an Affiliate) or the failure to pay Participant's base salary or bonus when due or the failure to maintain on behalf of Participant (and his or her dependents) benefits which are at least comparable in the aggregate to those in effect prior to the completion of the Major Restructuring; or (iii) the relocation of the principal place of Participant's employment by more than 35 miles from Participant's principal place of employment immediately prior to the completion of the Major Restructuring; however, any of the events described in clauses (i)-(iii) above shall constitute Good Reason only if the Company (or an Affiliate, if applicable) fails to cure such event within 30 days after receipt from Participant of written notice of the event which constitutes Good Reason; and such Participant shall cease to have a right to terminate due to Good Reason on the 90th day following the later of the occurrence of the event or Participant's knowledge thereof, unless Participant has given the Company written notice thereof prior to such date.

**d. Involuntary Loss of Job** shall mean, with respect to any Participant, the termination of such Participant's employment with the Company or an Affiliate (i) by the Company or an Affiliate without Cause, or (ii) by Participant with Good Reason, unless, with respect to both (i) and (ii), the Company can reasonably demonstrate that such occurrence is not substantially related to, or as a result of, a Major Restructuring. In no event shall Participant's employer ceasing to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, on its own, constitute an Involuntary Loss of Job.

**e. Major Restructuring** shall mean a reorganization, recapitalization, extraordinary stock dividend, merger, sale, spin-off or other similar transaction or series of transactions, which individually or in the aggregate, has the effect of resulting in the elimination of all, or the majority of, any one or more of the Company's business segments, so long as such transaction or transactions do not constitute a Change in Control.

**f.** For purposes of this Award Agreement, the term "Affiliate" shall include any entity that was an Affiliate as of the Grant Date if such entity has ceased to be an Affiliate as a result of a Major Restructuring unless otherwise specified herein.

**5. Responsibility for Taxes.** Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. To satisfy any withholding obligations of the Company and/or the Employer with respect to Tax-Related Items (other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items which become payable in a year prior to the year in which the Shares are issued pursuant to the PSUs), the Company will withhold Shares otherwise issuable upon vesting of the PSUs. Alternatively, or in addition, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following; (a) withholding from Participant's wages or other cash compensation payable to Participant by the Company or the Employer, (b) withholding from proceeds of the sale of Shares acquired upon vesting of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), (c) requiring Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items and/or (d) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or under the Plan, approved by the Committee; provided, however, that if Participant is a Section 16 officer of the Company under the Act, the withholding methods described in this Section 5 (a) through (d) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Shares), from the Company or the Employer; otherwise, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

**6. Recoupment Provision.** In the event that Participant commits fraud or engages in intentional misconduct that results in a need for the Company to restate its financial statements, then the Committee may direct the Company to (i) cancel any outstanding portion of the PSUs and (ii) recover all or a portion of the financial gain realized by Participant through the PSUs. Participant shall also be subject to the provisions of Section 19 of the Plan regarding recoupment of compensation payable under the PSUs.

**7. Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**8. Choice of Law and Venue.** The PSU grant and the provisions of this Award Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to such state's conflict of laws or provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of North Carolina and agree that such litigation shall be conducted in the courts of Mecklenburg County, North Carolina, or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed.

- 9. Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- 10. Appendix B.** Notwithstanding any provisions in this Award Agreement, the PSUs and the Shares subject to the PSUs shall be subject to any special terms and conditions for Participant's country set forth in the attached Appendix B. Moreover, if Participant relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes part of this Award Agreement.
- 11. Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Participant agrees that the Company shall have unilateral authority to amend the Plan and this Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- 12. Waiver.** Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other participant in the Plan.
- 13. Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (e.g., PSUs) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant is responsible for ensuring his or her compliance any applicable restrictions and should speak to his or her personal legal advisor on this matter.
- 14. Foreign Asset/Account Reporting; Exchange Controls.** Participant acknowledges that, depending on his or her country, Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of the PSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.
- 15. Acknowledgement & Acceptance within 120 Days.** This grant is subject to acceptance, within 120 days of the Grant Date, by electronic acceptance through the website of UBS, the Company's stock plan

administrator. **Failure to accept the PSUs within 120 days of the Grant Date may result in cancellation of the PSUs.**

**Signed for and on behalf of the Company:**

/s/ Michael W. Lamach

Michael W. Lamach  
Chairman and CEO  
Trane Technologies plc

*This document constitutes part of a prospectus covering securities that have been registered under the U.S. Securities Act of 1933.*

**Appendix A**  
**to**  
**Global Performance Stock Unit Award Agreement**  
**For the 2021 – 2023 Performance Period**  
**[To be completed at time of award]**

**Appendix B**  
**to**

**Trane Technologies plc**  
**Incentive Stock Plan of 2018**

**Global Performance Stock Unit Award Agreement**  
**For the 2021 – 2023 Performance Period**

**Country-Specific Provisions**

This Appendix B includes special terms and conditions applicable to Participant if Participant resides and/or works in one of the countries listed below. These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the Award Agreement. Unless otherwise defined herein, the terms defined in the Plan or the Award Agreement, as applicable, shall have the same meanings in this Appendix B.

This Appendix B also includes information relating to exchange control, foreign asset and/or account reporting and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of December 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the PSUs vest or the Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to Participant's particular situation. The Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers employment or residency to another country after the PSUs are granted, the information contained herein may not be applicable to Participant. The Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Participant.

**Provisions Applicable to All Non-U.S. Countries**

- 1. Nature of Grant.** In accepting the PSUs, Participant acknowledges, understands and agrees that:
  - a.** the Plan is established voluntarily by the Company, it is discretionary in nature and it may be amended, altered or discontinued by the Company at any time, to the extent permitted by the Plan;
  - b.** the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance stock units, or benefits in lieu of performance stock units, even if performance stock units have been granted in the past;
  - c.** all decisions with respect to future performance stock unit grants, if any, will be at the sole discretion of the Company;
  - d.** Participant is voluntarily participating in the Plan;

**e.** the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

**f.** the PSUs and the Shares subject to the PSUs, and the income from and value of the same, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

**g.** unless otherwise agreed with the Company, the PSU and the Shares subject to the PSU, and the income from and value of same, are not granted as consideration for, or in connection with, services Participant may provide as a director of an Affiliate;

**h.** the PSU grant and Participant's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, the Employer or any Affiliate and will not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate Participant's employment or service relationship (if any).

**i.** the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

**j.** no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from Participant ceasing to provide employment or other services to the Company, the Employer, or any Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) or from cancellation of the PSUs or recoupment of any financial gain resulting from the PSUs as described in Section 6 of the Performance Stock Unit Award Agreement;

**k.** in the event of termination of Participant's employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), Participant's right to receive or vest in the PSUs under the Plan, if any, will terminate effective as of the date that Participant is no longer actively providing services, or will be measured with reference to such date in the case of a Group Termination Event (or other termination described in Section 3(b) of the Performance Stock Unit Award Agreement), Involuntary Loss of Job, Retirement, or termination by reason of death or Disability, and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this PSU grant (including whether Participant may still be considered to be providing services while on approved leave of absence);

**l.** unless otherwise provided in the Plan or by the Company, in its discretion, the PSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

**m.** neither the Company, nor the Employer nor any Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

2. Data Privacy Provisions Applicable to Participants Outside the EEA+ (as defined below).

*Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in the Award Agreement and any other PSU grant materials by and among, as applicable, the Employer, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address and telephone number, date of birth, passport number, social insurance number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of stock awarded, purchased, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").*

*Participant understands that Data may be transferred to UBS, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant PSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.*

3. Data Privacy Provisions Applicable to Participants in the European Union/European Economic Area/Switzerland/United Kingdom ("EEA+").

a. *Participant is hereby notified of the collection, use and transfer, as described in this Award Agreement, in electronic or other form, of his or her Personal Data (defined below) by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive and legitimate purpose of implementing, administering and managing Participant's participation in the Plan.*

b. *Participant understands that the Company and the Employer hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the purpose of implementing, administering and managing the Plan.*

c. *Participant understands that providing the Company with this Personal Data is necessary for the performance of this Award Agreement and that Participant's refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. Participant's Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons that need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.*

d. *The Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may, at any time and without cost, contact Makila Scruggs, Global Data Protection and Privacy Officer at [globalprivacyoffice@tranetechnologies.com](mailto:globalprivacyoffice@tranetechnologies.com) to enforce his or her rights under the data protection laws in Participant's country, which may include the right to (i) request access or copies of Personal Data subject to processing; (ii) request rectification of incorrect Personal Data; (iii) request deletion of Personal Data; (iv) request restriction on processing of Personal Data; (v) request portability of Personal Data; (vi) lodge complaints with competent authorities in Participant's country; and/or (vii) request a list with the names and addresses of any potential recipients of Personal Data.*

e. *The Company provides appropriate safeguards for protecting Personal Data that it receives in the U.S. through its adherence to all applicable Personal Data protection requirements, including EU Standard Contractual Clauses, where applicable. Participant understands that the Company will transfer Personal Data to UBS Financial Services Inc. at 1000 Harbor Boulevard, Weehawken, NJ 07086, U.S.A. and/or such other third parties as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan and may transfer the Personal Data to certain other third parties assisting in the implementation, administration and management of the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares acquired upon settlement of the PSUs.*

f. *Participant understands that these recipients, which may receive, use, retain and transfer Personal Data, may be located in Participant's country or elsewhere, including outside the European Economic Area (e.g., the United States), and that the recipient's country may have different data privacy laws and protections than Participant's country. When transferring Personal Data to these recipients, the Company provides appropriate safeguards in accordance with all applicable Personal Data protection requirements, as described above. Participant may send any questions regarding these safeguards to Makila Scruggs, Global Data Protection and Privacy Officer at [globaldataprivacyoffice@tranetechnologies.com](mailto:globaldataprivacyoffice@tranetechnologies.com).*

g. *Finally, the processing activity is necessary for the legitimate purposes of providing the Plan to Participant. Participant may choose to opt out of allowing the Company to share his or her Personal Data with the stock plan service provider and others as described above, although execution of*

*such choice may affect Participant's ability to participate in the Plan. For questions about this choice or to make this choice, Participant should contact Makila Scruggs, Global Data Protection and Privacy Officer at [globaldataprivacyoffice@tranetechnologies.com](mailto:globaldataprivacyoffice@tranetechnologies.com).*

4. **Language.** Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Award Agreement. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

#### **Australia**

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

#### **Offer Document.**

This offer document sets out information regarding the grant of PSUs to Australian-resident employees and directors of the Company and its Affiliates and is provided by the Company to ensure compliance of the Plan with Australian Securities and Investments Commission ("ASIC") Class Order 14/1000 and relevant provisions of the *Corporations Act 2001*.

In addition to the information set out in the Performance Stock Unit Award Agreement (including this Appendix), Participant is also being provided with copies of the following documents:

- 1) the Plan;
- 2) the U.S. prospectus for the Plan; and
- 3) the Employee Information Supplement for Australia

(collectively, the "Additional Documents").

The Additional Documents provide further information to help Participant make an informed investment decision about participating in the Plan. Neither the Plan nor the U.S. prospectus for the Plan is a prospectus for the purposes of the *Corporations Act 2001*, and they have not been modified for Australia.

Participant should not rely upon any oral statements made in relation to this offer. Participant should rely only upon the statements contained in the Performance Stock Unit Award Agreement and the Additional Documents when considering participation in the Plan.

#### **Securities Law Information.**

Investment in Shares involves a degree of risk. Participants who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of Shares under the Plan as set out in the Performance Stock Unit Award Agreement and the Additional Documents.

The information contained in this offer is general information only. It is not advice or information that takes into account Participant's objectives, financial situation and needs.

Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

#### Additional Risk Factors for Australian Residents.

Participants should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. For example, the price at which the Company's ordinary shares are quoted on the New York Stock Exchange may increase or decrease due to a number of factors. There is no guarantee that the price of the ordinary shares will increase. Factors which may affect the price of ordinary shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

In addition, Participants should be aware that the Australian dollar value of any Shares acquired under the Plan will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

#### Ordinary Shares.

Ordinary shares of an Irish public limited company are analogous to ordinary shares of an Australian corporation. Each holder of the ordinary shares is entitled to one vote for every share held.

Under Irish law, dividends and distributions may only be made from “distributable reserves.” Distributable reserves, broadly, means the accumulated realized profits of the Company less accumulated realized losses. In addition, no distribution or dividend may be made unless the Company’s net assets are equal to, or in excess of, the aggregate of its share capital which has been paid up or which is payable in the future plus undistributable reserves and the distribution does not reduce the Company’s net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which the Company’s net unrealized profits and any other reserve which the Company is prohibited from distributing.

The determination as to whether or not the Company has sufficient distributable reserves to fund a dividend must be made by reference to “relevant accounts” of the Company. The “relevant accounts” will be either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with the Irish Companies Acts and Generally Accepted Accounting Principles in Ireland, which give a “true and fair view” of the Company’s unconsolidated financial position. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The mechanism as to who declares a dividend and when a dividend becomes payable is governed by the Company’s articles of association. The articles of association authorize the directors to declare such dividends as appear justified from the Company’s profits without the approval of the shareholders at a general meeting. The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends declared by directors or shareholders may be paid in the form of assets, shares or cash.

The Company's directors may deduct from any dividend payable to any shareholders all sums of money (if any) payable by such shareholder in relation to the Company's shares.

The Company's directors are also entitled to issue shares with preferred rights to participate in dividends declared by the Company. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

#### Ascertaining the Market Price of the Shares

Participant may ascertain the current market price of the Company's ordinary shares as traded on the New York Stock Exchange in the United States of America at <http://www.nyse.com> under the symbol "TT." The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

*This is not a prediction of what the market price of the Company's ordinary shares will be on any applicable vesting date or when Shares are issued to Participant or of the applicable exchange rate at such time.*

#### Belgium

#### **Vesting and Issuance of Shares; Dividend Equivalents. This provision replaces Section 3(d) of the Performance Stock Unit Award Agreement:**

If Participant's employment terminates due to retirement under the retirement provisions of local law in Participant's country ("Retirement") a pro-rated number of Shares, based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below and the number of days during the Performance Period that Participant was actively employed by the Company or an Affiliate, shall vest; *provided however*, that in the event a Participant terminates pursuant to this Section 3(d) and commences full-time employment with another employer (other than with a not-for-profit organization) following this Retirement (to the extent determined in the sole discretion of the Company), all unvested PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. For the avoidance of any doubt, the provisions contained in Sections 3(b), (c) and (e) shall prevail over the provisions contained in this Section 3(d) without regard to whether a Participant meets the eligibility requirements of a Retirement as of the date of Participant's employment termination.

**Foreign Asset / Account Reporting Information.** Participant is required to report any bank or brokerage accounts held outside of Belgium in his or her annual tax return. In a separate report, Participant is required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des crédits* caption.

## Canada

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision supplements Section 3 of the Performance Stock Unit Award Agreement:

The grant of the PSUs does not provide any right for Participant to receive a cash payment and the PSUs will be settled in Shares only.

**Termination of Employment.** This provision replaces Section 1(k) of Appendix B:

For purposes of the PSUs, Participant's employment will terminate on, and Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the PSUs pursuant to this Award Agreement will be measured by, the date that is the earlier of:

- i. the date Participant's employment with the Employer is terminated for any reason; and
- ii. the date Participant receives written notice of termination from the Employer;

regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which Participant's right to vest terminates, nor will Participant be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Participant's right to vest in the PSUs, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will Participant be entitled to any compensation for lost vesting. In any event, if employment standards legislation explicitly requires continued vesting during a statutory notice period, then any additional vesting provided under Section 3 of the Performance Stock Unit Award Agreement is deemed to be inclusive of any entitlements that arise during the applicable statutory notice period.

**Securities Law Information.** Participant is permitted to sell Shares acquired under the Plan through UBS or such other broker designated under the Plan, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Company's ordinary shares are currently traded on the New York Stock Exchange which is located outside of Canada, under the ticker symbol "TT" and Shares acquired under the Plan may be sold through this exchange.

**Foreign Asset / Account Reporting Information.** Foreign specified property, including Shares and rights to Shares (*e.g.*, PSUs), held by a Canadian resident must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C\$100,000 at any time during the year. If applicable, Form T1135 is due by April 30th of the following year. PSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because of other foreign specified property held by the resident. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are owned, this ACB may have to be averaged with the ACB of the other Shares. *Participant is responsible for ensuring his or her compliance with any applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

**The following provisions will apply to Participant if he or she is a resident of Quebec:**

**Language Consent.** The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement Relatif à la Langue Utilisée.** *Les parties reconnaissent avoir expressément souhaité que la convention («Award Agreement»), ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

**Data Privacy.** This provision supplements the above Section 2 of the Appendix “Data Privacy Provisions Applicable to Participants Outside the EEA+.”

Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company, its Affiliates and UBS (or any other stock plan service provider that may be selected by the Company to assist with the Plan) to disclose and discuss the Plan with their respective advisors. Participant further authorizes the Company and its Affiliates to record such information and to keep such information in Participant’s employee file.

### China

**Vesting and Issuance of Shares; Dividend Equivalents.** The following provisions supplement or replace certain sections of Section 3 of the Performance Stock Unit Award Agreement, as indicated.

This provision supplements Section 3 of the Performance Stock Unit Award Agreement:

Notwithstanding any provision to the contrary in this Award Agreement, no PSUs shall vest and no Shares shall be issued to Participant unless and until all necessary approvals from the PRC State Administration of Foreign Exchange or its local counterpart (“SAFE”) have been obtained and maintained under applicable exchange control rules, as determined by the Company in its sole discretion.

To facilitate compliance with any applicable laws or regulations in China, Participant also agrees and acknowledges that the Company (or a brokerage firm instructed by the Company, if applicable) is entitled to (i) immediately sell all Shares issued to Participant at vesting (on Participant’s behalf and at Participant’s direction pursuant to this authorization) at the time of settlement, or when Participant’s employment with the Employer, the Company, or an Affiliate terminates, or at any other time the Company determines is necessary or advisable, and/or (ii) require that any Shares acquired under the Plan be held with a Company-designated broker until such shares are sold.

Without limiting the foregoing, if Participant’s employment with the Company, the Employer, or an Affiliate terminates, any Shares held or acquired by Participant (or, in circumstances where Participant’s employment is terminated due to death, by Participant’s estate or the person(s) who acquired the right to the Shares under applicable law) must be sold prior to the last trading day of the six (6) month period following the date Participant’s employment terminates. If the Shares have not been sold by such date, the Company’s designated broker will automatically sell all Shares on the last trading day of the six (6) month period following such termination of employment (on Participant’s behalf and at Participant’s direction pursuant to this authorization). Participant agrees to sign any agreements, forms and/or consents that may be reasonably

requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the Shares and acknowledges that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of the Shares at any particular price (it being understood that the sale will occur at the then-current market price) and that broker's fees or commissions may be incurred in any such sale. In any event, when the Shares acquired under the Plan are sold, the proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Participant in accordance with applicable exchange control laws and regulations.

These provisions replace Section 3(b), 3(d), 3(e), and 3(h) of the Performance Stock Unit Award Agreement, as applicable:

**(b)** If Participant's employment terminates involuntarily by reason of (i) a group termination (including, but not limited to, terminations resulting from sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of a facility) (a "Group Termination Event") or (ii) job elimination, substantial change in the nature of Participant's position or job relocation, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the date of such termination of employment based on the fulfillment of the performance vesting conditions at target level of performance; *provided, however*, that if such termination occurs during the final calendar quarter of the Performance Period, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date (as defined in Section 3(h)) based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee as provided in Section 3(h) below. All other PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. In the event Participant's employer ceases to be an Affiliate (as defined in the Plan) as a result of a Major Restructuring, this will not constitute a Group Termination Event.

**(d)** If Participant's employment terminates after attainment of age 55 with at least 5 years of service with the Company and any Affiliate ("Retirement"), then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the date of the Participant's Retirement based on the fulfillment of the performance vesting conditions at target level of performance; *provided, however*, that (i) if such termination occurs during the final calendar quarter of the Performance Period, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below and (ii) in the event a Participant terminates pursuant to this Section 3(d) and commences full-time employment with another employer (other than with a not-for-profit organization) following this Retirement but on or before the Determination Date (to the extent determined in the sole discretion of the Company), all unvested PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. For the avoidance of any doubt, the provisions contained in Sections 3(b), (c) or (e) shall prevail over the provisions contained in this Section 3(d) without regard to whether a Participant meets the eligibility requirements of a Retirement as of the date of the Participant's employment termination. Furthermore, for the avoidance of doubt, service with the Company or any of its Affiliates while the Company was known by the name Ingersoll-Rand plc shall be deemed service with the Company and its Affiliates for purposes of this Section 3(d).

**(e)** If Participant's employment terminates due to an Involuntary Loss of Job that occurs between the Grant Date and the first anniversary of completion of a Major Restructuring, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the date of such

termination of employment based on the fulfillment of the performance vesting conditions at target level of performance; *provided, however*, that if such termination occurs during the final calendar quarter of the Performance Period, then a pro-rated number of Shares, determined in accordance with Section 3(g) below, shall vest on the Determination Date based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below. All other PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents.

**(h)** (i) If Participant's employment terminates in the circumstances set forth in Sections 3(b), (d) or (e) above prior to the final calendar quarter of the Performance Period, the following will apply: As soon as practicable after such termination of employment, the Company shall cause to be issued to Participant Shares with respect to any PSUs that became vested pursuant to Sections 3(b), (d) or (e), as applicable.

(ii) If Participant's employment terminates in the circumstances set forth in Sections 3(b), (d) or (e) above during the final calendar quarter of the Performance Period, the following will apply: On a date as soon as practicable following the end of the Performance Period, the Committee shall determine the extent to which the performance vesting conditions set forth in Appendix A have been met (the "Determination Date"). As soon as practicable after the Determination Date, the Company shall cause to be issued to Participant Shares with respect to any PSUs that became vested on the Determination Date. Notwithstanding the foregoing, the Committee has the sole discretion to make adjustments to the award amount determined pursuant to Appendix A, including an adjustment such that no Shares are issued to Participant, regardless of the fulfillment of the performance vesting conditions set forth in Appendix A.

(iii) All Shares issued pursuant to this Section 3(h) shall be fully paid and non-assessable. Participant will not have any of the rights or privileges of a shareholder of the Company in respect of any Shares subject to the PSUs unless and until such Shares have been issued to Participant.

**Exchange Control Restrictions.** Participant understands and agrees that, if he or she is a PRC national and subject to exchange control restrictions in China, he or she will be required to immediately repatriate the proceeds of the sale of Shares and any cash dividends or Dividend Equivalents to China. Participant further understands that the repatriation of such funds may need to be effected through a special exchange control account established by the Company or an Affiliate and he or she hereby consents and agrees that such funds may be transferred to such special account prior to being delivered to Participant's personal account. Participant also understands that the Company will deliver any sale proceeds, cash dividends or Dividend Equivalents to Participant as soon as practicable, but that there may be delays in distributing the funds due to exchange control requirements in China. Proceeds may be paid to Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular currency conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and/or (ii) the net proceeds are converted to local currency and distributed to Participant. Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

**Exchange Control Information.** PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. Under these rules, Participant may be subject to

reporting obligations for the PSUs, Shares acquired under the Plan and Plan-related transactions. *Participant should consult his or her personal legal advisor for further information about this requirement.*

### **Hong Kong**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision supplements Section 1(i) of the Performance Stock Unit Award Agreement:

**In the event any Shares are issued to Participant within six months of the Grant Date, Participant agrees not to sell any shares acquired upon vesting of the PSUs prior to the six-month anniversary of the Grant Date.**

**Securities Law Information.** *WARNING: The PSUs and the Shares issued upon vesting of the PSUs do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong, nor have the documents been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant has any questions about any of the contents of the Award Agreement or the Plan, he or she should obtain independent professional advice.*

### **India**

**Exchange Control Information.** Any proceeds from the sale of Shares acquired under the Plan must be repatriated to India within specified timeframes as required under applicable regulations. Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** Participant is required to declare foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan and, possibly, PSUs) in Participant’s annual tax return.

### **Ireland**

**Vesting and Issuance of Shares; Dividend Equivalents.** This provision replaces Section 3(d) of the Performance Stock Unit Award Agreement:

**If Participant’s employment terminates due to retirement under the retirement provisions of local law in Participant’s country (“Retirement”) a pro-rated number of Shares, based on the fulfillment of the performance vesting conditions as measured at the end of the Performance Period and determined by the Committee in Section 3(h) below and the number of days during the Performance Period that Participant was actively employed by the Company or an Affiliate, shall vest; *provided however*, that in the event a Participant terminates pursuant to this Section 3(d) and commences full-time employment with another employer (other than with a not-for-profit organization) following this Retirement (to the extent determined in the sole discretion of the Company), all unvested PSUs and associated Dividend Equivalents shall be forfeited and Participant shall have no right to or interest in such PSUs, the underlying Shares or any associated Dividend Equivalents. For the avoidance of any doubt, the provisions contained in Sections 3(b), (c) and (e) shall prevail over the provisions contained**

**in this Section 3(d) without regard to whether a Participant meets the eligibility requirements of a Retirement as of the date of Participant's employment termination.**

**Director Notification Requirement.** If Participant is a director, shadow director<sup>1</sup> or secretary of the Company or an Irish Affiliate and has a 1% or more shareholding interest in the Company, he or she must notify the Company or the Irish Affiliate, as applicable, in writing when he or she receives or disposes of an interest in the Company (e.g., PSUs, Shares, etc.), when he or she becomes aware of the event giving rise to the notification requirement, or when he or she becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

### Mexico

**Labor Law Policy and Acknowledgment.** In accepting the PSUs, Participant expressly recognizes that Trane Technologies plc, with registered offices at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between Participant and the Company since Participant is participating in the Plan on a wholly commercial basis and Participant's sole Employer is a Mexican Subsidiary or Affiliate of the Company ("Trane Mexico"). Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that Participant may derive from his or her participation in the Plan do not establish any rights between Participant and Trane Mexico, and do not form part of the employment conditions and/or benefits provided by Trane Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to the Company, its Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

***Política de la Ley Laboral y Reconocimiento.*** *Aceptando este premio (PSUs), el Participante reconoce expresamente que Trane Technologies plc, con oficinas registradas ubicadas en 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, es el único responsable de la administración del Plan y que participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y la Compañía, debido a que la participación de esa persona en el Plan deriva únicamente de una relación comercial y el único Patrón del participante es una Subsidiaria o Afiliada Mexicana de la Compañía ("Trane México"). Derivado de lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pudieran derivar para el Participante por su participación en el mismo, no establecen ningún derecho entre el Participante e Trane México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por Trane México, y cualquier*

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<sup>1</sup> A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

*modificación al Plan o la terminación del mismo de ninguna manera podrá ser interpretada como una modificación o desmejora de los términos y condiciones de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan es resultado de la decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto para modificar y/o discontinuar la participación del Participante en cualquier momento, sin ninguna responsabilidad hacia el Participante.*

*Finalmente el Participante manifiesta que no se reserva ninguna acción o derecho que ejercitar en contra de la Compañía, por cualquier compensación o daños o perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia exime amplia y completamente a la Compañía, sus Afiliadas, sucursales, oficinas de representación, sus accionistas, administradores, agentes y representantes legales con respecto a cualquier reclamo que pudiera surgir.*

**Securities Law Information.** The PSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the PSUs may not be publicly distributed in Mexico. These materials are addressed to Participant only because of Participant’s existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Trane Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

### Singapore

**Securities Law Information.** The grant of the PSUs is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the PSUs are subject to section 257 of the SFA and Participant should not make any subsequent sale of the Shares in Singapore or any offer of such subsequent sale of the Shares subject to the PSUs in Singapore, unless such sale or offer in is made (i) six months or more after the Grant Date, (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to and in accordance with the conditions of any applicable provision of the SFA. The Shares are currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol “TT” and Shares acquired under the Plan may be sold through this exchange.

**Director Notification Requirement.** If Participant is a director (including an alternate, substitute, or shadow director<sup>2</sup>) of a Singapore Affiliate, he or she is subject to certain notification requirements under the Singapore Companies Act, regardless of whether he or she is a Singapore resident or employed in Singapore. Among these requirements is the obligation to notify the Singapore Affiliate in writing when Participant receives or disposes of an interest (e.g., PSUs, Shares) in the Company or an Affiliate. These notifications must be made within two (2) business days of acquiring or disposing of any interest in the Company or any Affiliate or within two (2) business days of becoming a director if such an interest exists at that time. Participant understands that if he or she is the Chief Executive Officer (“CEO”) of a Singapore

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<sup>2</sup> A shadow director is an individual who is not on the board of directors of the Singapore Affiliate but who has sufficient control so that the board of directors of the Singapore Affiliate acts in accordance with the directions and instructions of the individual.

Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply to Participant.

### **Thailand**

**Exchange Control Information.** If the proceeds from the sale of Shares or any cash dividends or Dividend Equivalents received in relation to the Shares exceed US\$1,000,000, Participant must (i) immediately repatriate such funds to Thailand and (ii) report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. In addition, within 360 days of repatriation, Participant must convert any funds repatriated to Thailand to Thai Baht or deposit the funds in a foreign exchange account with a Thai bank.

### **United Arab Emirates**

**Securities Law Information.** The Award Agreement, the Plan and other incidental communication materials related to the PSUs are intended for distribution only to employees of the Company and its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If Participant does not understand the contents of the Award Agreement or the Plan, he or she should consult an authorized financial adviser.

### **United States**

**Foreign Asset / Account Reporting Information.** Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, PSUs) may be required to report certain information related to their holdings to the extent the aggregate value of the PSUs/Shares exceeds certain thresholds (depending on Participant’s filing status) with Participant’s annual tax return. Participant should consult with his personal tax or legal advisor regarding any FATCA reporting requirements with respect to the PSUs or any Shares acquired under the PSUs.

In addition, Report of Foreign Bank and Financial Account (“FBAR”) requirements may also apply to Participant if Participants hold assets, such as Shares, outside the U.S.

**TRANE TECHNOLOGIES PLC**  
**INCENTIVE STOCK PLAN OF 2013**  
**(Amended and Restated as of March 2, 2020)**

**1. Purpose of the Plan**

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key employees and directors and to motivate such employees and directors to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Awards. The Company expects that it will benefit from the added interest which such key employees and directors will have in the welfare of the Company as a result of their proprietary interest in the Company's success.

**2. Definitions**

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

- (a) **Act:** The Securities Exchange Act of 1934, as amended, or any successor thereto.
  - (b) **Affiliate:** With respect to the Company, any Person or entity directly or indirectly controlling, controlled by, or under common control with, the Company or any other Person or entity designated by the Board in which the Company or an Affiliate has an interest.
  - (c) **Associate:** With respect to a specified Person, means (i) any corporation, partnership, or other organization of which such specified Person is an officer or partner; (ii) any trust or other estate in which such specified Person has a substantial beneficial interest or as to which such specified Person serves as trustee or in a similar fiduciary capacity; (iii) any relative or spouse of such specified Person, or any relative of such spouse who has the same home as such specified Person, or who is a director or officer of the Company or any of its Subsidiaries; and (iv) any Person who is a director, officer, or partner of such specified Person or of any corporation (other than the Company or any wholly-owned Subsidiary), partnership or other entity which is an Affiliate of such specified person.
  - (d) **Award:** An Option, Stock Appreciation Right or Other Stock-Based Award granted pursuant to the Plan.
  - (e) **Beneficial Owner:** A "beneficial owner", as such term is defined in Rule 13d-3 under the Act (or any successor rule thereto) provided, however, that any individual, corporation, partnership, group, association or other Person or entity which has the right to acquire any of the Company's outstanding securities entitled to vote generally in election of directors at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement or understanding or upon exercise
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of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such securities.

- (f) Board: The Board of Directors of the Company.
  - (g) Change in Control: The date (i) any individual, corporation, partnership, group, association or other person or entity, together with its Affiliates and Associates (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Trane Technologies Company LLC, a Delaware limited liability company), is or becomes the Beneficial Owner of securities of the Company representing 30% or more of the combined voting power of the Company's Voting Securities; (ii) the Continuing Directors fail to constitute a majority of the members of the Board; (iii) of consummation of any transaction or series of transactions under which the Company is merged or consolidated with any other company which is not an Affiliate; (iv) of any sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all, or substantially all, of the assets of the Company, other than any sale, lease, exchange or other transfer to any Person or entity where the Company owns, directly or indirectly, at least 80% of the combined voting power of the Voting Securities of such Person or entity or its parent corporation after any such transfer; or (v) any other event that the Continuing Directors determine to be a Change in Control; provided, however, that in the case of a transaction described in (i), (iii) or (v), above, there shall not be a Change in Control if the shareholders of the Company immediately prior to any such transaction own (or continue to own by remaining outstanding or by being converted into Voting Securities of the surviving entity or parent entity) more than 50% of the combined voting power of the Voting Securities of the Company, the surviving entity or any parent of either immediately following such transaction, in substantially the same proportion to each other as prior to such transaction.
  - (h) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.
  - (i) Committee: The Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board (including, without limitation, the full Board) to which the Board has delegated power to act under or pursuant to the provisions of the Plan.
  - (j) Company: Ingersoll-Rand plc, an Irish company and any successor thereto. Effective March 2, 2020, "Company" means Trane Technologies plc to reflect the change of name from Ingersoll-Rand plc to Trane Technologies plc on that date.
  - (k) Continuing Directors: A director who either was a member of the Board on the Effective Date or who became a member of the Board subsequent to such date and whose election, or nomination for election by the Company's shareholders, was Duly Approved by the Continuing Directors on the Board at the time of such nomination or election, either by a
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specific vote or by approval of the proxy statement issued by the Company on behalf of the Board in which such person is named as nominee for director, without due objection to such nomination, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than the Board.

- (l) Duly Approved by the Continuing Directors: An action approved by the vote of at least two-thirds of the Continuing Directors then on the Board.
  - (m) Effective Date: June 6, 2013.
  - (n) Fair Market Value: On a given date, (i) if there should be a public market for the Shares on such date, the average between the high and low price of the Shares as reported on such date on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on any national securities exchange, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted) (the “NASDAQ”), or, if no sale of Shares shall have been reported on any national securities exchange or quoted on the NASDAQ on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used, and (ii) if there should not be a public market for the Shares on such date, the Fair Market Value shall be the value established by the Committee in good faith.
  - (o) Full Value Awards: Awards of Shares under the Plan (including any future grants of restricted stock or phantom stock) that are not awards of Options or Stock Appreciation Rights.
  - (p) ISO: An Option that is also an incentive stock option granted pursuant to Section 6(d) of the Plan.
  - (q) Option: A stock option granted pursuant to Section 6 of the Plan.
  - (r) Option Price: The purchase price per Share of an Option, as determined pursuant to Section 6(a) of the Plan.
  - (s) Other Stock-Based Awards: Awards granted pursuant to Section 8 of the Plan.
  - (t) Participant: An employee or director who is selected by the Committee to participate in the Plan.
  - (u) Performance-Based Awards: Certain Other Stock-Based Awards granted pursuant to Section 8(b) of the Plan.
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- (v) Person: A “person”, as such term is used for purposes of Section 13(d) or 14(d) of the Act (or any successor section thereto), including any Affiliate or Associate of the Company.
- (w) Plan: The Trane Technologies plc Incentive Stock Plan of 2013 (known as the Ingersoll-Rand plc Incentive Stock Plan of 2013 prior to March 2, 2020), as from time to time amended and then in effect.
- (x) Shares: Ordinary shares of the Company.
- (y) Stock Appreciation Right: A stock appreciation right granted pursuant to Section 7 of the Plan.
- (z) Subsidiary: A subsidiary corporation, as defined in Section 424(f) of the Code (or any successor section thereto).
- (aa) Substitute Award: an Award granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines.
- (bb) Voting Securities: The outstanding securities entitled to vote generally in election of directors.

### 3. Shares Subject to the Plan

Subject to Section 9, the total number of Shares which may be issued under the Plan is 20,000,000 and the maximum number of Shares for which ISOs may be granted is 20% of the total number of Shares which may be issued under the Plan. To the extent any Shares are granted as Full Value Awards, each such Share shall count as 2.54 Shares for purposes of the overall limit on Shares available for further grants under the Plan. The Shares may consist, in whole or in part, of unissued Shares or treasury Shares. The actual issuance of Shares upon the exercise of an Award or in consideration of the cancellation or termination of an Award shall reduce the number of Shares available for grant under the Plan with a reduction of 2.54 Shares for every Share previously granted as a Full Value Award and a reduction of one Share for every Share previously granted as an Award of Options or Stock Appreciation Rights. In the event all or any portion of an Award is terminated or lapses without the payment of consideration, the number of Shares not issued that were originally deducted for such Award pursuant to this Section 3 shall be restored and may again be used for Awards under the Plan. In the event that Shares are retained or are otherwise not issued by the Company in order to satisfy tax withholding obligations in connection with Full Value Awards, the number of Shares so retained or not issued that were originally deducted for such Award pursuant to this Section 3 shall be restored and may again be used for Awards under the Plan. Shares subject to an Award under the Plan may not be available again for issuance under the Plan if such Shares are retained or otherwise not issued by the Company in order to satisfy tax withholding obligations in connection with Options or Stock Appreciation Rights.

Notwithstanding anything contained in this Section 3 to the contrary, (a) Substitute Awards shall not reduce the overall limit on Shares available for grant under the Plan; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as “incentive stock options” within the meaning of

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Section 422 of the Code shall reduce the aggregate number of Shares available for Awards of Incentive Stock Options under the Plan; and (b) subject to applicable stock exchange requirements, available shares under a shareholder approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for delivery under the Plan.

#### 4. **Administration**

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Act (or any successor rule thereto), “independent directors” within the meaning of The New York Stock Exchange’s listed company rules and “outside directors” within the meaning of Section 162(m) of the Code (or any successor section thereto). Additionally, the Committee may delegate the authority to grant Awards under the Plan to any employee or group of employees of the Company or an Affiliate; provided, however, that such delegation and grants are consistent with applicable law and guidelines established by the Committee from time to time. The Committee may appoint such agents as it deems necessary or advisable for the proper administration of the Plan; provided, however, that such appointment is consistent with applicable law and guidelines established by the Committee from time to time. The Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors). The Committee shall have the full power and authority to establish the terms and conditions of any Award consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions). The Committee shall require payment of any amount it may determine to be necessary for federal, state, local or other taxes as a result of the exercise, grant or vesting of an Award. The Committee shall not be required to issue any Award under the Plan until such obligations described in the previous sentence have been satisfied in full.

#### 5. **Limitations**

No Award may be granted under the Plan after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

#### 6. **Terms and Conditions of Options**

Options granted under the Plan shall be, as determined by the Committee, non-qualified or incentive stock options for United States federal income tax purposes, as evidenced by the related Award letters, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine:

- (a) **Option Price.** The Option Price per Share shall be determined by the Committee, but shall not be less than 100% of the Fair Market Value of a
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Share on the date an Option is granted (other than as described in Section 3).

- (b) **Exercisability.** Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten years after the date it is granted.
  - (c) **Exercise of Options.** Except as otherwise provided in the Plan or in an Award letter, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 6 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company or its designee or administrative agent in the form and manner satisfactory to the Company and, if applicable, the date payment is received by the Company or its designee or administrative agent in accordance with the following sentence. The purchase price for the Shares as to which an Option is exercised shall be paid to the Company as designated by the Committee, pursuant to one or more of the following methods: (i) in cash or its equivalent (e.g., by personal check) or (ii) if there is a public market for the Shares underlying the Options at such time, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased.
  - (d) **ISOs.** The Committee may grant Options under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code (or any successor section thereto). ISOs shall be granted only to Participants who are employees of the Company and its Affiliates. No ISO may be granted to any Participant who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (A) within two years after the date of grant of such ISO or (B) within one year after the transfer of such Shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified stock options, unless the applicable Award letter expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified stock option granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified stock options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their
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respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

- (e) Rights with Respect to Shares. No Participant shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan.

## 7. Terms and Conditions of Stock Appreciation Rights

- (a) Grants. The Committee may grant (i) a Stock Appreciation Right independent of an Option or (ii) a Stock Appreciation Right in connection with an Option, or a portion thereof. A Stock Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may only be granted at the time the related Option is granted, (B) shall cover the same number of Shares covered by an Option (or such lesser number of Shares as the Committee may determine) and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 7 (or such additional limitations as may be included in an Award letter).
  - (b) Terms. The exercise price per Share of a Stock Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a Share on the date the Stock Appreciation Right is granted (other than as described in Section 4); provided, however, that in the case of a Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Stock Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to a number of Shares equal to (1) an amount that is (i) the excess of (A) the opening price of the Shares on the exercise date of one Share (the "Opening Price") over (B) the exercise price per Share, multiplied by (ii) the number of Shares covered by the Stock Appreciation Right, divided by (2) the Opening Price. Each Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefore a number of Shares equal to (1) an amount that is (i) the excess of (A) the Opening Price over (B) the Option Price per Share, multiplied by (ii) the number of Shares covered by the Option, or portion thereof, which is surrendered, divided by (2) the Opening Price. Payment shall be made in Shares. Stock Appreciation Rights may be exercised from time to time upon actual receipt by the Company or its designee or administrative agent of written notice of exercise in the form and manner satisfactory to the Company stating the number of Shares with respect to which the Stock Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in payment
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for Stock Appreciation Rights, but instead the number of Shares will be rounded downward to the next whole Share.

- (c) Limitations. The Committee may impose, in its discretion, such conditions regarding the exercisability of Stock Appreciation Rights as it may deem fit, but in no event shall a Stock Appreciation Right be exercisable more than ten years after the date it is granted.

## 8. Other Stock-Based Awards

- (a) Generally. The Committee, in its sole discretion, may grant or sell Awards of Shares (including (i) Awards of Shares in lieu of any incentive or variable compensation to which a Participant is entitled to from the Company or its Subsidiaries and (ii) Awards of Shares granted to non-employee directors as all or a part of their retainer or other fees for services), Awards of restricted Shares and Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, Shares (“Other Stock-Based Awards”). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive, or vest with respect to, one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).
  - (b) Performance-Based Awards. Notwithstanding anything to the contrary herein, certain Other Stock-Based Awards, Options and Stock Appreciation Rights granted under this Section 8 may be granted in a manner which is intended to be deductible by the Company under Section 162(m) of the Code (or any successor section thereto) (“Performance-Based Awards”). Except in the case of Options and Stock Appreciation Rights that are not subject to achievement of performance goals, a Participant’s Performance-Based Award shall be determined based on the attainment of written performance goals approved by the Committee for a performance period established by the Committee (i) while the outcome for that performance period is substantially uncertain and (ii) no more than 90 days after the commencement of the performance period to which the performance goal relates or, if less, the number of days which is equal to 25 percent of the relevant performance period. The performance goals, which must be objective, shall be based upon one or more of the following criteria: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) operating income margin; (v) gross margin; (vi)
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earnings per Share; (vii) book value per Share; (viii) return on shareholders' equity; (ix) expense management; (x) return on invested capital; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins or revenue; (xiv) stock price; (xv) market share; (xvi) revenues or sales; (xvii) costs; (xviii) available cash flow; (xix) working capital; (xx) return on assets; (xxi) total shareholder return, (xxii) productivity ratios, and (xxiii) economic value added. In addition, to the degree consistent with Section 162(m) of the Code (or any successor section thereto), the performance goals may be calculated without regard to extraordinary items. The maximum amount of a Performance-Based Award during a calendar year to any Participant shall be: (x) with respect to Performance-Based Awards that are Options or Stock Appreciation Rights, 750,000 Shares and (y) with respect to Performance-Based Awards that are not Options or Stock Appreciation Rights, \$15,000,000 on the date of the award. Except in the case of Options and Stock Appreciation Rights that are not subject to achievement of performance goals, no Performance-Based Awards will be paid for a performance period until certification is made by the Committee that the criteria described in this Section 8(b) has been attained. The amount of the Performance-Based Award actually paid to a given Participant may be less than (but not greater than) the amount determined by the applicable performance goal formula, at the discretion of the Committee. The amount of the Performance-Based Award determined by the Committee for a performance period shall be paid to the Participant at such time as determined by the Committee in its sole discretion after the end of such performance period; provided, however, that a Participant may, if and to the extent permitted by the Committee and consistent with the provisions of Sections 162(m) and 409A of the Code, elect to defer payment of a Performance-Based Award.

## 9. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary (except for Section 17), the following provisions shall apply to all Awards granted under the Plan:

- (a) Generally. In the event of any change in the outstanding Shares after the Effective Date by reason of any reorganization, recapitalization, merger, consolidation, spin-off, combination, combination or transaction or exchange of Shares or other corporate exchange, or any distribution to shareholders of Shares other than regular cash dividends or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, as it deems, in its sole discretion and without liability to any person, to be equitable (subject to Section 17), as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the maximum number of Shares for which Options or Stock Appreciation Rights may be granted during a calendar year to any Participant (iii) the maximum amount of a Performance-Based Award that may be granted during a calendar year to any Participant, (iv) the Option Price or exercise price of any Stock
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Appreciation Right and/or (v) any other affected terms of such Awards, including, without limitation, any affected performance measures or goals applicable to Performance-Based Awards. In the event of any change in the outstanding Shares after the Effective Date by reason of any stock split (forward or reverse) or any stock dividend, all adjustments described in the preceding sentence shall occur automatically in accordance with the ratio of the stock split or stock dividend, unless otherwise determined by the Committee.

- (b) Change in Control. The provisions of this Section 9(b) shall apply in the event of a Change in Control, unless otherwise determined by the Committee in connection with the grant of an Award as reflected in the applicable Award letter.
- (i) All outstanding Options and Stock Appreciation Rights (including any Options and Stock Appreciation Rights that are Performance-Based Award but are not subject to achievement of any performance goals set forth in Section 8(b) hereof but excluding any other Performance-Based Awards) shall become immediately vested and exercisable;
  - (ii) All Other Stock-Based Awards (other than Performance-Based Awards) shall become immediately vested and payable; and
  - (iii) With respect to Performance-Based Awards (other than Options and Stock Appreciation Rights that are not subject to achievement of any performance goals set forth in Section 8(b) hereof), the performance periods applicable to such Performance-Based Awards shall lapse and Participants shall be deemed to have earned a pro rata award equal to the product of (A) such Participants' target award opportunity for the performance period in question and (B) a fraction, the numerator of which is the number of full plus partial months that have elapsed since the beginning of the performance period to the date on which the Change in Control occurs, and the denominator of which is the total number of months in such performance period.

Notwithstanding the foregoing, the Committee may (subject to Section 17), in its sole discretion, but shall not be obligated to, (A) cancel such Awards for fair value (as determined in the sole discretion of the Committee) which, in the case of Options and Stock Appreciation Rights, shall equal the excess, if any, of value of the consideration to be paid in the Change in Control transaction to holders of the same number of Shares subject to such Options or Stock Appreciation Rights (or, if no consideration is paid in any such transaction, the Fair Market Value of the Shares subject to such Options or Stock Appreciation Rights) over the aggregate exercise price of such Options or Stock Appreciation Rights, (B) provide for the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted hereunder as determined by the Committee in its sole discretion or (C) provide that for a period of at least 15 days prior to the Change in Control, such Options and Stock Appreciation Rights shall be exercisable

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as to all shares subject thereto and that upon the occurrence of the Change in Control, such Options and Stock Appreciation Rights shall terminate and be of no further force and effect.

#### **10. No Right to Employment or Awards**

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate to continue the employment or service of a Participant and shall not lessen or affect the Company's or Affiliate's right to terminate the employment or service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

#### **11. Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

#### **12. Nontransferability of Awards**

- (a) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate.
- (b) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than ISOs) to be transferred by a Participant, without consideration, in connection with estate planning or charitable transfers, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan; provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

#### **13. Amendments or Termination**

- (a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if (i) it would materially increase the number of securities which may be issued under the Plan or granted to any Participant (except for increases
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pursuant to Section 9), (ii) it extends the term of the Plan, (iii) it materially expands the types of Awards available under the Plan or materially expands the class of persons eligible to receive Awards under the Plan, or (iv) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted); *provided, however*, that, subject to Section 17, any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant or holder. Notwithstanding the foregoing, no amendment shall be made to this Section 13 without shareholder approval.

- (b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively (including after a Participant's termination of employment or service with the Company); *provided* that, subject to Section 17, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.
- (c) Repricing of Awards. Subject to Section 9, in no event shall the Committee or the Board take any action without approval of the shareholders of the Company that would (i) reduce the exercise price of any Option or Stock Appreciation Right, (ii) result in the cancellation of any outstanding Option or Stock Appreciation Right and replacement with a new Option or Stock Appreciation Right with a lower exercise price or with, a cash payment that is greater than the Fair Market Value of the Option or Stock Appreciation Right or (iii) result in any other action that would be considered a "repricing" for purposes of the shareholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

#### 14. **International Participants**

With respect to Participants who reside or work outside the United States of America and who are not (and who are not expected to be) "covered employees" within the meaning of Section 162(m) of the Code, the Committee may, in its sole discretion, amend the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or an Affiliate.

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**15. Choice of Law**

The Plan shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to conflicts of laws.

**16. Effectiveness of the Plan**

The Plan shall be effective as of the Effective Date, subject to the approval of the shareholders of the Company.

**17. Section 409A**

Notwithstanding other provisions of the Plan or any Award letter thereunder, no Award shall be granted, deferred, accelerated, extended, paid out or modified under this Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a Participant. In the event that it is reasonably determined by the Committee that, as a result of Section 409A of the Code, payments in respect of any Award under the Plan may not be made at the time contemplated by the terms of the Plan or the relevant Award letter, as the case may be, without causing the Participant holding such Award to be subject to taxation under Section 409A of the Code, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A of the Code.

Without limiting the generality of the foregoing, to the extent applicable, notwithstanding anything herein to the contrary, this Plan and Awards issued hereunder shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any amounts payable hereunder will be taxable to a Participant under Section 409A of the Code and related Department of Treasury guidance prior to payment to such Participant of such amount, the Company may (a) adopt such amendments to the Plan and Awards and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Awards hereunder and/or (b) take such other actions as the Committee determines necessary or appropriate to avoid the imposition of an additional tax under Section 409A of the Code.

**18. Clawback/Recoupment Policy**

Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

**19. Dividends and Dividend Equivalents**

The Committee in its sole discretion may provide a Participant as part of an Award with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including without limitation, payment

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directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Shares or other Awards; provided, that no dividends or dividend equivalents shall be payable in respect of outstanding (i) Options or Stock Appreciation Rights or (ii) unearned Performance-Based Awards or other unearned Awards subject to vesting conditions (although dividends and dividend equivalents may be accumulated in respect of unearned Awards and paid within 15 days after such Awards are earned and become payable or distributable).

**1. Change of Company Name**

On December 5, 2020, in anticipation of the Company's change of name from Ingersoll-Rand plc to Trane Technologies plc, the Board approved amendments to employee benefit plans and all other contracts, documents or arrangements of the Company to reflect the name of the Company as Trane Technologies, plc. Effective March 2, 2020, the name of the Company was changed to Trane Technologies plc. Therefore, effective as of March 2, 2020 and in accordance with the resolution approved by the Board on December 5, 2020, the name of the Plan accordingly was changed to the Trane Technologies plc Incentive Stock Plan of 2007, and the Plan is hereby amended and restated such that references to "Ingersoll-Rand Company" or "Ingersoll-Rand plc" have been updated to refer to Trane Technologies plc.

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As adopted by the Board of Directors of the Company on April 3, 2013, subject to shareholder approval, and as subsequently amended by the Board effective March 2, 2020 to reflect the Company's change of name to Trane Technologies plc.

**TRANE TECHNOLOGIES PLC**  
**INCENTIVE STOCK PLAN OF 2018**

(adopted by the Board of Directors on April 4, 2018, and  
approved by the Shareholders of the Company on June 7, 2018  
and as amended and restated March 2, 2020)

**1. Purpose of the Plan**

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key Employees and Directors and to motivate such Employees and Directors to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Awards. The Company expects that it will benefit from the added interest which such key Employees and Directors will have in the welfare of the Company as a result of their proprietary interest in the Company's success.

**2. Definitions**

The following capitalized terms used in the Plan have the respective meanings set forth in this Section 2, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

- (a) Act: the Companies Act 2014 of Ireland.
  - (b) Affiliate: With respect to the Company, any Person or entity directly or indirectly controlling, controlled by, or under common control with, the Company or any other Person or entity designated by the Board in which the Company or an Affiliate has an interest. The Board shall have the authority to determine the time or times at which "Affiliate" status is determined within the foregoing definition.
  - (c) Applicable Accounting Standards: Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.
  - (d) Applicable Laws: The requirements relating to the administration of equity-based and cash-based awards, as applicable, and the related issuance of Shares under U.S. state corporate laws, U.S. federal and state and Irish or other non-U.S. corporate and securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.
  - (e) Associate: With respect to a specified Person, means:
    - (i) any company, corporation, partnership, or other organization of which such specified Person is an officer or partner;
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- (ii) any trust or other estate in which such specified Person has a substantial beneficial interest or as to which such specified Person serves as trustee or in a similar fiduciary capacity;
  - (iii) any relative or spouse of such specified Person, or any relative of such spouse who has the same home as such specified Person, or who is a director or officer of the Company or any of its Subsidiaries; and
  - (iv) any Person who is a director, officer, or partner of such specified Person or of any company (other than the Company or any wholly-owned Subsidiary), corporation, partnership or other entity which is an Affiliate of such specified person.
- (f) Award: An Option, an award of Restricted Shares, Restricted Share Unit, Share Appreciation Right, Other Share-Based Award or Performance-Based Award granted pursuant to the Plan.
- (g) Award Agreement: Any written agreement, contract, or other instrument or document evidencing the terms and conditions of an Award, including through electronic medium.
- (h) Beneficial Owner: A “beneficial owner”, as such term is defined in Rule 13d-3 under the Exchange Act (or any successor rule thereto) provided, however, that any individual, corporation, partnership, group, association or other Person or entity which has the right to acquire any of the Company’s outstanding securities entitled to vote generally in election of directors at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement or understanding or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such securities.
- (i) Board: The Board of Directors of the Company.
- (j) Change in Control: The date:
- (i) any individual, company, corporation, partnership, group, association or other person or entity, together with its Affiliates and Associates (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Trane Technologies Company LLC, a Delaware limited liability company), is or becomes the Beneficial Owner of securities of the Company representing 30% or more of the combined voting power of the Company’s Voting Securities;
  - (ii) the Continuing Directors fail to constitute a majority of the members of the Board;
  - (iii) of consummation of any transaction or series of transactions under which the Company is merged or consolidated with any other company which is not an Affiliate; or
  - (iv) of any sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all, or substantially all, of the assets of the

Company, other than any sale, lease, exchange or other transfer to any Person or entity where the Company owns, directly or indirectly, at least 80% of the combined voting power of the Voting Securities of such Person or entity or its parent corporation after any such transfer; *provided, however*, that in the case of a transaction described in (i) or (iii), above, there shall not be a Change in Control if the shareholders of the Company immediately prior to any such transaction own (or continue to own by remaining outstanding or by being converted into Voting Securities of the surviving entity or parent entity) more than 50% of the combined voting power of the Voting Securities of the Company, the surviving entity or any parent of either immediately following such transaction, in substantially the same proportion to each other as prior to such transaction.

A transaction shall not constitute a Change in Control if it is effected for the purpose of changing the place of incorporation, tax residency or form of organization of the ultimate parent entity (including where the ultimate parent entity is succeeded by an entity incorporated under the laws of another state, country or foreign government for such purpose and whether or not the former ultimate parent entity remains in existence following such transaction) and where the shareholders of the Company immediately prior to any such transaction own (or continue to own by remaining outstanding or by being converted into Voting Securities of the successor parent entity) more than 50% of the combined voting power of the former ultimate parent entity or the successor ultimate parent entity immediately following such transaction, in substantially the same proportion to each other as prior to such transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in this Section 2(j) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

- (k) Code: The U.S. Internal Revenue Code of 1986, as amended, or any successor thereto.
- (l) Committee: The Compensation Committee of the Board (or a subcommittee thereof), or the delegate to which the Board or the Compensation Committee has delegated its authority pursuant to Section 4(a) hereof, or such other committee of the Board to which the Board has delegated power to act under or pursuant to the provisions of the Plan.
- (m) Company: Ingersoll-Rand plc, an Irish public limited company and any successor thereto. Effective March 2, 2020, “Company” shall mean Trane Technologies plc to reflect the change of name of Ingersoll-Rand plc to Trane Technologies plc on that date.

- (n) Continuing Directors: A director who either was a member of the Board on the Effective Date or who became a member of the Board subsequent to such date and whose election, or nomination for election by the Company's shareholders, was Duly Approved by the Continuing Directors on the Board at the time of such nomination or election, either by a specific vote or by approval of the proxy statement issued by the Company on behalf of the Board in which such person is named as nominee for director, without due objection to such nomination, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than the Board.
- (o) Director: A member of the Board.
- (p) Disability: Unless otherwise provided in an Award Agreement or determined by the Committee, the Participant would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or the Affiliate to which the Participant provides Service, regardless of whether the Participant is covered by such plan or policy, or the plan or policy of the Company, if an Affiliate does not maintain such a plan or policy. A Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion. Notwithstanding the foregoing, for purposes of ISOs granted under the Plan, "Disability" means that the Participant is disabled within the meaning of Section 22(e)(3) of the Code. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A of the Code where the Award will be paid by reference to the Participant's Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a "disability" as defined under Section 409A.
- (q) Dividend Equivalent Right: A right to receive the equivalent value of dividends paid on the Shares with respect to Shares underlying Restricted Share Units or an Other Share-Based Award that is a Full Value Award prior to vesting of the Award, subject to the additional requirements of Section 10(b) hereof. Such Dividend Equivalent Right shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Committee.
- (r) Duly Approved by the Continuing Directors: An action approved by the vote of at least two-thirds of the Continuing Directors then on the Board.
- (s) Effective Date: June 7, 2018.
- (t) Employee: A full-time or part-time employee of the Company or any Affiliate, including an officer or Director, who is treated as an employee in

the personnel records of the Company or Affiliate for the relevant period. Neither services as a Director nor payment of a director's fee by the Company or an Affiliate shall be sufficient to constitute "employment" by the Company or an Affiliate.

- (u) Exchange Act: The U.S. Securities Exchange Act of 1934, as amended, or any successor thereto.
- (v) Fair Market Value: On a given date, (i) if there should be a public market for the Shares on such date, the closing price of the Shares as reported on such date on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no sale occurred on such date, the first trading date immediately prior to such date during which a sale occurred; or (ii) if the Shares are not listed or admitted on any national securities exchange but are regularly quoted on a national market or other quotation system, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on such market or system, or, if no sale occurred on such date, then on the immediately preceding date on which sales have been so reported or quoted; or (iii) if there should not be a public market for the Shares on such date, the Fair Market Value shall be the value established by the Committee in good faith under a reasonable methodology and reasonable application in compliance with Section 409A of the Code to the extent such determination is necessary for Awards under the Plan to comply with, or be exempt from, Section 409A of the Code.

Notwithstanding the foregoing, for income tax reporting purposes under U.S. federal, state, local or non-US law and for such other purposes as the Committee deems appropriate, including, without limitation, where Fair Market Value is used in reference to exercise, vesting, settlement or payout of an Award, the Fair Market Value shall be determined by the Company in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

- (w) Full Value Awards: Any Award other than an (i) Option, (ii) Share Appreciation Right or (iii) other Award for which the Participant pays (or the value or amount payable under the Award is reduced by) an amount equal to or exceeding the Fair Market Value of the Shares, determined as of the date of grant.
- (x) ISO: An Option that is also an incentive stock option granted pursuant to Section 7(e) of the Plan.
- (y) Option: An option granted pursuant to Section 7 of the Plan.
- (z) Option Price: The purchase price per Share of an Option, as determined pursuant to Section 7(b) of the Plan.
- (aa) Other Share-Based Awards: Awards granted pursuant to Section 9 of the Plan.

- (bb) Participant: An Employee or Director who is selected by the Committee to participate in the Plan.
- (cc) Performance-Based Award: A Full-Value Award that vests, in whole or in part, based on the attainment of a Performance Goal.
- (dd) Performance Criteria: The criteria that the Committee selects for purposes of establishing the Performance Goal(s) for a Participant during a Performance Period. The Performance Criteria that will be used to establish Performance Goals may include, but are not limited to, the following: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) operating income margin; (v) gross margin; (vi) earnings per Share; (vii) book value per Share; (viii) return on shareholders' equity; (ix) expense management; (x) return on invested capital; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins or revenue; (xiv) Share price; (xv) market share; (xvi) revenues or sales; (xvii) costs; (xviii) available cash flow; (xix) working capital; (xx) return on assets; (xxi) total shareholder return, (xxii) productivity ratios, and (xxiii) economic value added. The Performance Criteria may be calculated in accordance with Applicable Accounting Standards or on an adjusted basis.
- (ee) Performance Goals: For a performance period, the goals established in writing by the Committee for the performance period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance, the performance of an Affiliate, the performance of a division or a business unit of the Company or an Affiliate, or the performance of an individual or team. The Performance Goals may be measured either in absolute or relative terms. The Committee, in its sole discretion, may provide that one or more adjustments shall be made to one or more of the Performance Goals.
- (ff) Performance Period: One or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance-Based Award.
- (gg) Person: A "person," as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act (or any successor section thereto), including any Affiliate or Associate of the Company.
- (hh) Plan: This Trane Technologies plc Incentive Stock Plan of 2018 (known as the Ingersoll-Rand plc Incentive Stock Plan of 2018 prior to March 2, 2020), as from time to time amended and then in effect.

- (ii) Restricted Shares: Shares awarded to a Participant pursuant to Section 6 of the Plan that are subject to certain restrictions and may be subject to risk of forfeiture.
- (jj) Restricted Share Unit: An Award granted pursuant to Section 5 of the Plan that shall be evidenced by a bookkeeping entry representing the equivalent of one Share.
- (kk) Securities Act: The U.S. Securities Act of 1933, as amended, or any successor thereto.
- (ll) Service: Except as otherwise determined by the Committee in its sole discretion, a Participant's Service terminates when the Participant ceases to actively provide services to the Company or an Affiliate. The Committee shall determine which leaves shall count toward Service and when Service terminates for all purposes under the Plan. Further, unless otherwise determined by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant provides Service to the Company or an Affiliate, or a transfer between entities (i.e., the Company or any Affiliates), provided that there is no interruption or other termination of Service in connection with the Participant's change in capacity or transfer between entities (except as may be required to effect the change in capacity or transfer between entities). For purposes of determining whether an Option is entitled to ISO status, an Employee's Service shall be treated as terminated ninety (90) days after such Employee goes on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract.
- (mm) Shares: Ordinary shares in the capital of the Company, par value US \$1.00 per Share, and such other securities of the Company that may be substituted for the Shares pursuant to Section 11 of the Plan.
- (nn) Share Appreciation Right: A share appreciation right granted pursuant to Section 8 of the Plan.
- (oo) Subsidiary: A subsidiary corporation, as defined in Section 424(f) of the Code (or any successor section thereto) or Section 7 of the Act.
- (pp) Substitute Award: An Award granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines.
- (qq) Tax-Related Items: Any U.S. federal, state, and/or local taxes and any taxes imposed by a jurisdiction outside of the United States (including, without limitation, income tax, social insurance contributions, payment on account, employment tax obligations, stamp taxes and any other taxes required by law to be withheld and any employer tax liability for which the Participant is liable).

(rr) Voting Securities: The outstanding securities entitled to vote generally in election of directors.

### 3. **Shares Subject to the Plan and Limitation on Issuable Shares**

(a) Number of Shares

Subject to Section 11, the total number of Shares which may be issued under the Plan is 23,000,000, and the maximum number of Shares for which ISOs may be granted is 20% of the total number of Shares which may be issued under the Plan. Except as provided below in Section 3(b) or 3(c), the number of Shares remaining available for issuance shall be reduced by the number of Shares subject to Awards that are granted hereunder. For Awards of Options and Share Appreciation Rights, each outstanding Option or Share Appreciation Right shall reduce the number of remaining of Shares under the Plan by 1 Share. For Full Value Awards, the number of remaining available Shares shall be reduced by the product of 4.64 Shares multiplied by the number of Shares subject to the Award. The Shares may consist, in whole or in part, of authorized and unissued Shares or treasury Shares or a combination thereof.

(b) Shares Reissuable Under Plan

The following Shares shall again be available for the grant of an Award pursuant to the Plan: (i) Shares that are not issued as a result of the termination, cancellation, expiration or lapsing of any Award for any reason; (ii) Shares subject to a Full Value Award that are not issued because the Award is settled in cash; (iii) Shares covered by a Full Value Award that are retained or are otherwise not issued by the Company in order to satisfy tax withholding obligations in connection with Full Value Awards.

(c) Shares Not Reissuable Under Plan

Notwithstanding the foregoing, the following Shares shall be counted against the maximum number of Shares available for issuance pursuant to Section 3(a) and shall not be returned to the Plan: (i) Shares subject to an Option or Share Appreciation Right that are retained or otherwise not issued by the Company in order to satisfy tax withholding obligations in connection with Options or Share Appreciation Rights or in payment of the exercise or purchase price of Options; (ii) Shares that are not issued or delivered as a result of the net-settlement of an outstanding Option or Share Appreciation Right; or (iii) Shares that are repurchased or redeemed on the open market with the proceeds of the exercise of an Option.

(d) Shares Not Counted Against Share Pool Reserve

Notwithstanding anything contained in Section 3 to the contrary, (i) Substitute Awards shall not reduce the overall limit on Shares available for grant under the Plan; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as ISOs shall reduce the aggregate number of Shares available for Awards of ISOs under the Plan; and (ii) subject to applicable stock exchange requirements, available shares under a shareholder approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for delivery under the Plan.

(e) Non-Employee Director Award Limit

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-Employee Director, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted under the Plan to an individual as compensation for services as a non-Employee Director, together with cash compensation paid to the non-Employee Director, shall not exceed \$1 million in any calendar year.

(f) Award Limits for Employees.

The maximum number of shares of Common Stock that may be subject to Options or Share Appreciation Awards that are granted to any Employee during any calendar year shall not exceed 750,000 Shares, subject to adjustment as provided in Section 11 hereof. The maximum amount with respect to one or more Performance-Based Awards that may be granted to any Employee during any calendar year shall not exceed \$15 million, calculated based on the Fair Market Value of the number of Shares subject to the Performance-Based Award on the date of grant.

4. **Administration**

(a) Committee

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act (or any successor rule thereto) and “independent directors” within the meaning of The New York Stock Exchange’s listed company rules. Additionally, the Committee may delegate the authority to take any of the actions set forth in Section 4(b), including the authority to grant Awards under the Plan to any Employee or group of Employees of the Company or an Affiliate; provided, however, that such delegation, including to grant awards, is consistent with Applicable Laws and guidelines established by the Committee from time to time. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to all Awards granted to Non-Employee Directors and for purposes of such Awards the term “Committee” as used in this Plan shall be deemed to refer to the Board. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan, except with respect to matters which under Rule 16b-3 under the Exchange Act or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee. The Committee may appoint such agents as it deems necessary or advisable for the proper administration of the Plan; provided, however, that such appointment is consistent with Applicable Laws and guidelines established by the Committee from time to time.

(b) Authority of Committee

The Committee has the exclusive power, authority and discretion to:

- (i) Designate Participants to receive Awards;

- (ii) Determine the type or types of Awards to be granted to each Participant;
- (iii) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (iv) Determine the terms and conditions of any Award granted pursuant to the Plan, including, without limitation, the Option Price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;
- (v) Determine whether, to what extent, and pursuant to what circumstances (A) an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, (B) the vesting, exercisability or forfeiture restrictions applicable to an Award may be accelerated or waived, including, without limitation, in connection with the Participant's retirement or other termination or other event, (C) or an Award may be cancelled, forfeited, or surrendered;
- (vi) Prescribe the form of each Award Agreement, which need not be identical for each Participant and may vary for Participants within and outside of the United States;
- (vii) Decide all other matters that must be determined in connection with an Award;
- (viii) Establish, adopt, or revise any rules and regulations including adopting sub-plans to the Plan for the purposes of complying with foreign laws and/or taking advantage of tax-favorable treatment for Awards granted to Participants outside the United States, as it may deem necessary or advisable to administer the Plan;
- (ix) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement;
- (x) Correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable; and
- (xi) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

(c) Decisions Binding

Any decision of the Committee or its delegate pursuant to Section 4(a) hereof shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).

## 5. **Terms and Conditions of Restricted Share Units**

### (a) Restricted Share Units

The Committee is authorized to grant Restricted Share Units to Participants in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose.

### (b) Vesting Restrictions

The Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

### (c) Form and Timing of Payment

The Committee shall specify the settlement date applicable to each grant of Restricted Share Units, which date shall not be earlier than the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, or such settlement date may be deferred to any later date, subject to compliance with Section 409A of the Code, as applicable. On the settlement date, the Company shall, subject to satisfaction of applicable Tax-Related Items (as further set forth in Section 20 hereof), deliver to the Participant one Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of a Restricted Share Unit may be made in cash (in an amount reflecting the Fair Market Value of the Shares that otherwise would have been issued) or any combination of cash and Shares, as determined by the Committee, in its sole discretion, in either case, less applicable Tax-Related Items (as further set forth in Section 20 hereof). Until a Restricted Share Unit is settled, the number of Restricted Share Units shall be subject to adjustment pursuant to Section 11 hereof.

### (d) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, any Restricted Share Units that are not vested as of the date of the Participant's termination of service shall be forfeited.

### (e) General Creditors

A Participant who has been granted Restricted Share Units shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement evidencing the grant of the Restricted Share Units.

## 6. **Terms and Conditions of Restricted Share Awards**

### (a) Grant of Restricted Shares

The Committee is authorized to grant Restricted Shares to Employees or Directors selected by the Committee in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose.

(b) Purchase Price

At the time of the grant of Restricted Shares, the Committee shall determine the price, if any, to be paid by the Participant for each Share subject to the Award. The purchase price of Shares acquired pursuant to the Award shall be paid either: (i) in cash at the time of purchase; (ii) at the sole discretion of the Committee, by Service rendered or to be rendered to the Company or an Affiliate; or (iii) in any other form of legal consideration that may be acceptable to the Committee in its sole discretion and in compliance with Applicable Laws.

(c) Issuance and Restrictions

Restricted Shares shall be subject to such restrictions, if any, on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends or repayment of capital on the Restricted Shares). The restrictions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals. These restrictions, if any, may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

(d) Dividends

Any dividends that are distributed with respect to Restricted Shares shall be paid in accordance with the applicable Award Agreement, subject to the provisions of Section 10(b)(ii) hereof.

(e) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited.

(f) Certificates for Restricted Shares

Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

## 7. **Terms and Conditions of Options**

(a) Option Type

Options granted under the Plan shall be, as determined by the Committee, non-qualified or ISOs, as evidenced by the related Award Agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine:

(b) Option Price

The Option Price per Share shall be determined by the Committee, but shall not be less than 100% of the Fair Market Value of a Share on the date an Option is granted (other than in the case of Substitute Awards).

(c) Exercisability

Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten years after the date it is granted. The Committee shall specify the date or dates on which the Options shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(d) Exercise of Options

Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 7 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company or its designee or administrative agent in the form and manner satisfactory to the Company and, if applicable, the date payment is received by the Company or its designee or administrative agent in accordance with the following sentence. The purchase price for the Shares as to which an Option is exercised shall be paid to the Company as designated by the Committee, pursuant to one or more of the following methods: (i) in cash or its equivalent (e.g., by personal check), (ii) if there is a public market for the Shares underlying the Options at such time, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased, or (iii) any other method of payment authorized by the Committee. No fractional Shares will be issued upon exercise of an Option, but instead the number of Shares will be rounded downward to the next whole Share.

(e) ISOs

The Committee may grant Options under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code (or any successor section thereto). ISOs shall be granted only to Participants who are employees of the Company and its Subsidiaries. No ISO may be granted to any Participant who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (A) within two years after the date of grant of such ISO or (B) within one year after the transfer of such Shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified options, unless the applicable Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified option granted under the Plan;

provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(f) Rights with Respect to Shares

No Participant shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan.

**8. Terms and Conditions of Share Appreciation Rights**

(a) Grants

The Committee may grant (i) a Share Appreciation Right independent of an Option or (ii) a Share Appreciation Right in connection with an Option, or a portion thereof. A Share Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may only be granted at the time the related Option is granted, (B) shall cover the same number of Shares covered by an Option (or such lesser number of Shares as the Committee may determine) and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 8 (or such additional limitations as may be included in an Award Agreement). Payment shall be made in Shares or cash, at the discretion of the Committee.

(b) Terms

The exercise price per Share of a Share Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a Share on the date the Share Appreciation Right is granted (other than in the case of Substitute Awards); provided, however, that in the case of a Share Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Share Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to a number of Shares equal to an amount that is (i) the excess of (A) the opening price of the Shares on the exercise date of one Share (the "Opening Price") over (B) the exercise price per Share, multiplied by (ii) the number of Shares covered by the Share Appreciation Right; provided, however, that if the Share Appreciation Right is settled in Shares, such amount shall be divided by the Opening Price. Each Share Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefore a number of Shares equal to an amount that is (i) the excess of (A) the Opening Price over (B) the Option Price per Share, multiplied by (ii) the number of Shares covered by the Option, or portion thereof, which is surrendered; provided, however, that if the Share Appreciation Right is settled in Shares, such amount shall be divided by the Opening Price. Share Appreciation Rights may be exercised from time to time upon actual receipt by the Company or its designee or administrative agent of written notice of exercise in the form and manner satisfactory to the Company stating the number of Shares with respect to which the Share Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in

payment for Share Appreciation Rights, but instead the number of Shares will be rounded downward to the next whole Share. The Committee shall specify the date or dates on which the Share Appreciation Rights shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(c) Limitations

The Committee may impose, in its discretion, such conditions regarding the exercisability of Share Appreciation Rights as it may deem fit, but in no event shall a Share Appreciation Right be exercisable more than ten years after the date it is granted.

9. **Other Share-Based Awards**

(a) Grants of Other Share-Based Awards and Performance-Based Awards

Subject to limitation under Applicable Laws, the Committee is authorized under the Plan to grant Awards (other than Options, Restricted Share Units, Restricted Shares and Share Appreciation Rights) to Employees or Directors subject to the terms and conditions set forth in this Section 9 and such other terms and conditions as may be specified by the Committee that are not inconsistent with the provisions of the Plan and that, by their terms, involve or might involve the issuance of, consist of, or are denominated in, payable in, valued in whole or in part by reference to, or otherwise relate to, Shares. The Committee may also grant Shares as a bonus, or may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or other property under the Plan or other plans or compensatory arrangements. The terms and conditions applicable to such other Awards shall be determined from time to time by the Committee and set forth in an applicable Award Agreement. The Committee may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Participants on such terms and conditions as determined by the Committee from time to time.

(b) Form of Payment

Payments with respect to any Awards granted under Section 9 shall be made in cash or cash equivalent, in Shares or any combination of the foregoing, as determined by the Committee.

(c) Vesting Conditions

The Committee shall specify the date or dates on which the Awards granted pursuant to this Section 9 shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. The vesting conditions may be based on, among other vesting conditions, a Participant's Continued Service or the attainment of Performance Goals.

(d) Term

Except as otherwise provided herein, the term of any Award granted pursuant to this Section 9 shall be set by the Committee in its discretion; *provided* that the term of any Award granted pursuant to this Section 9 shall not exceed ten (10) years.

## 10. Provisions Applicable to All Awards

### (a) Award Agreement

Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, not inconsistent with the Plan, which may include, without limitation, the term of an Award, the provisions applicable in the event the Participant's Service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

### (b) Dividends and Dividend Equivalent Rights

(i) The Committee in its sole discretion may provide a Participant as part of an RSU or Other Share-Based Award that is a Full Value Award with Dividend Equivalent Rights, on such terms and conditions as may be determined by the Committee in its sole discretion.

(ii) Any Dividend Equivalent Rights provided in connection with an Award that is subject to vesting shall either (i) not be paid or credited or (ii) be accumulated and subject to vesting restrictions applicable to the underlying Award. For Restricted Shares subject to vesting, dividends shall be accumulated and subject to any restrictions and risk of forfeiture to which the underlying Restricted Share is subject.

### (c) Limits on Transfer

Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Laws, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate.

Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than ISOs) to be transferred by a Participant, without consideration, in connection with estate planning or charitable transfers, subject to compliance with Applicable Laws and such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan; provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

### (d) Paperless Administration

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website, intranet or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

## 11. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally

In the event of any change in the outstanding Shares (including to the price of the Shares) after the Effective Date by reason of any reorganization, recapitalization, merger, consolidation, spin-off, combination, or transaction or exchange of Shares or other corporate exchange, or any distribution to shareholders of Shares other than regular cash dividends, bonus issue, share split or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, as it deems, in its sole discretion and without liability to any person, to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the Option Price or exercise price of any Share Appreciation Right and/or (iii) any other affected terms of such Awards, including, without limitation, any affected Performance Goals. In the event of any change in the outstanding Shares after the Effective Date by reason of any share split (forward or reverse) or any share dividend, all adjustments described in the preceding sentence shall occur automatically in accordance with the ratio of the bonus issue, share split or share dividend, unless otherwise determined by the Committee.

(b) Change in Control

The provisions of this Section 11(b) shall apply in the event of a Change in Control.

(i) Additional Vesting of Time-Based Awards Notwithstanding Section 11(a) hereof, if a Change in Control occurs and a Participant's Awards that vest based on the Participant's continued Service are not converted, assumed, substituted or replaced by a successor or survivor corporation, or a parent or subsidiary thereof, then immediately prior to the Change in Control such Awards shall become fully vested and, to the extent applicable, exercisable and all forfeiture restrictions on such Awards shall lapse. Where Awards described in the foregoing sentence are assumed or continued after a Change in Control, the Committee may provide that one or more Awards will automatically accelerate upon an involuntary termination of the Participant's employment or service within a designated period following the effective date of such Change in Control. Any such Award shall, accordingly, upon an involuntary termination of the Participant's employment or service following a Change in Control, become fully vested and, to the extent applicable, exercisable and all forfeiture restrictions on such Award shall lapse. With respect to any ISOs, the portion of any ISO accelerated in connection with a Change in Control shall remain exercisable as an ISO only to the extent the applicable \$100,000 limitation is not exceeded. To the extent such U.S. dollar limitation is exceeded, the accelerated portion of such Option shall not be exercisable as an ISO under the U.S. federal tax laws.

(ii) Additional Vesting of Performance-Based Awards With respect to Awards that vest based on the attainment of performance-based conditions, in the Committee's sole and absolute discretion, and on such terms and conditions as it deems appropriate, either by the terms of Award Agreement or by action taken in connection with the Change of Control, the Award shall vest (A) at the target level, pro-rated to reflect the period the Participant was in Service during the performance period or (B) the

actual performance level attained, as determined on the most recent practicable date as of which performance may be measured prior to the date of the Change in Control. Unless otherwise converted, assumed, substituted or replaced by a successor or survivor corporation, or a parent or subsidiary thereof, any such Performance-Based Awards that have not either previously vested in accordance with the terms of such Award or in accordance with this Section 11(b)(ii) shall terminate and cease to be outstanding as of the Change in Control.

(iii) Cancellation of Awards In connection with any Change in Control, the Committee may, in its sole discretion, but shall not be obligated to, provide for cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest in accordance with the terms of such Award or in accordance with this Section 11(b)(i) or (ii) hereof, as applicable), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per Share received or to be received by other shareholders of the Company in such event), including, without limitation, in the case of an outstanding Option or Share Appreciation Right, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or Share Appreciation Right over the aggregate exercise price of such Option or Share Appreciation Right (it being understood that, in such event, any Option or Share Appreciation Right having a per share exercise price equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor). Payments to holders pursuant to this Section 11(iii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable exercise price).

(c) Other Requirements

Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Shares, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares

Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

**12. No Right to Employment or Awards**

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate to continue the employment or service of a Participant and shall not

lessen or affect the Company's or Affiliate's right to terminate the employment or service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

### 13. **Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

### 14. **Amendments or Termination**

#### (a) Amendment and Termination of the Plan

The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if (i) it would materially increase the number of securities which may be issued under the Plan or granted to any Participant (except for increases pursuant to Section 11 hereof), (ii) it materially expands the types of Awards available under the Plan or materially expands the class of persons eligible to receive Awards under the Plan, (iii) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted), or (iv) the Committee determines that such approval is otherwise required or advisable to facilitate compliance with Applicable Laws; *provided, however*, that, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

#### (b) Amendment of Award Agreements

The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's termination of employment or service with the Company); *provided that*, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) No Repricing of Awards

Subject to Section 11 of the Plan, in no event shall the Committee or the Board take any action without approval of the shareholders of the Company that would (i) reduce the exercise price of any Option or Share Appreciation Right, (ii) result in the cancellation of any outstanding Option or Share Appreciation Right and replacement with a new Option or Share Appreciation Right with a lower exercise price or with a cash payment or other Award at a time when the Option or Share Appreciation Right has a per Share exercise price that is higher than the Fair Market Value of a Share on the date of the replacement (iii) result in any other action that would be considered a “repricing” for purposes of the shareholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

15. **Choice of Law**

The Plan shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to conflicts of laws.

16. **Severability**

If any provision of the Plan or the application of any provision hereof to any person or circumstance is held to be invalid or unenforceable, the remainder of the Plan and the application of such provision to any other person or circumstance shall not be affected, and the provisions so held to be unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

17. **Effectiveness of the Plan**

The Plan shall be effective as of the Effective Date, subject to the approval of the shareholders of the Company.

18. **Section 409A**

Notwithstanding other provisions of the Plan or any Award Agreement thereunder, no Award shall be granted, deferred, accelerated, extended, paid out or modified under this Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a Participant. In the event that it is reasonably determined by the Committee that, as a result of Section 409A of the Code, payments in respect of any Award under the Plan may not be made at the time contemplated by the terms of the Plan or the relevant Award Agreement, as the case may be, without causing the Participant holding such Award to be subject to taxation under Section 409A of the Code, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A of the Code.

Without limiting the generality of the foregoing, to the extent applicable, notwithstanding anything herein to the contrary, this Plan and Awards issued hereunder shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any amounts payable hereunder will be taxable to a Participant under Section 409A of the Code and

related Department of Treasury guidance prior to payment to such Participant of such amount, the Company may (a) adopt such amendments to the Plan and Awards and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Awards hereunder and/or (b) take such other actions as the Committee determines necessary or appropriate to avoid the imposition of an additional tax under Section 409A of the Code.

**19. Clawback/Recoupment Policy.**

Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

**20. Tax-Related Items**

The Company or any Affiliate, as applicable, shall have the authority and the right to deduct or withhold, or to require a Participant to remit to the Company, an amount sufficient to satisfy the obligation for Tax-Related Items with respect to any taxable or tax withholding event concerning a Participant arising as a result of the Participant's participation in the Plan or to take such other action as may be necessary or appropriate in the opinion of the Company or an Affiliate, as applicable, to satisfy withholding obligations for the payment of Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation; (b) withholding from the proceeds of sale of Shares underlying an Award, either through a voluntary sale or a mandatory sale arranged by the Company on the Participant's behalf, without need of further authorization; or (c) in the Committee's sole discretion, by withholding Shares otherwise issuable under an Award (or allowing the return of Shares) sufficient, as determined by the Committee in its sole discretion, to satisfy such Tax-Related Items. No Shares shall be delivered pursuant to an Award to any Participant or other person until the Participant or such other person has made arrangements acceptable to the Committee to satisfy the obligations for Tax-Related Items with respect to any taxable or tax withholding event concerning the Participant or such other person arising as a result of an Award.

**21. Government and Other Regulations**

The obligation of the Company to make payment of Awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies, including government agencies in jurisdictions outside of the United States, in each case as may be required or as the Company deems necessary or advisable. Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares subject to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and (ii) completion of any registration or other qualification with respect to the Shares under any Applicable Law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as

to which such requisite authority shall not have been obtained and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participant. The Company shall be under no obligation to register pursuant to the Securities Act any of the Shares paid pursuant to the Plan. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

**22. No Shareholders Rights**

Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award, including the right to vote or receive dividends, until the Participant or its nominee/broker becomes the record owner of such Shares, notwithstanding the exercise of an Option or Share Appreciation Right or vesting of another Award.

**23. Change of Company Name**

On December 5, 2020, in anticipation of the Company's change of name from Ingersoll-Rand plc to Trane Technologies plc, the Board approved amendments to employee benefit plans and all other contracts, documents and arrangements of the Company to reflect the name of the Company as Trane Technologies, plc. Effective March 2, 2020, the name of the Company was changed to Trane Technologies plc. Therefore, effective as of March 2, 2020 and in accordance with the resolution approved by the Board on December 5, 2020, the name of the Plan accordingly was changed to the Trane Technologies plc Incentive Stock Plan of 2018, and the Plan is hereby amended and restated such that references to "Ingersoll-Rand plc" have been updated to refer to Trane Technologies plc.

\* \* \*

As adopted by the Board of Directors of the Company on April 4, 2018, subject to shareholder approval and as subsequently amended by the Board effective March 2, 2020 to reflect the Company's change of name to Trane Technologies plc.

**TRANE TECHNOLOGIES EXECUTIVE DEFERRED COMPENSATION PLAN**

[Amended and Restated as of May 4, 2020]

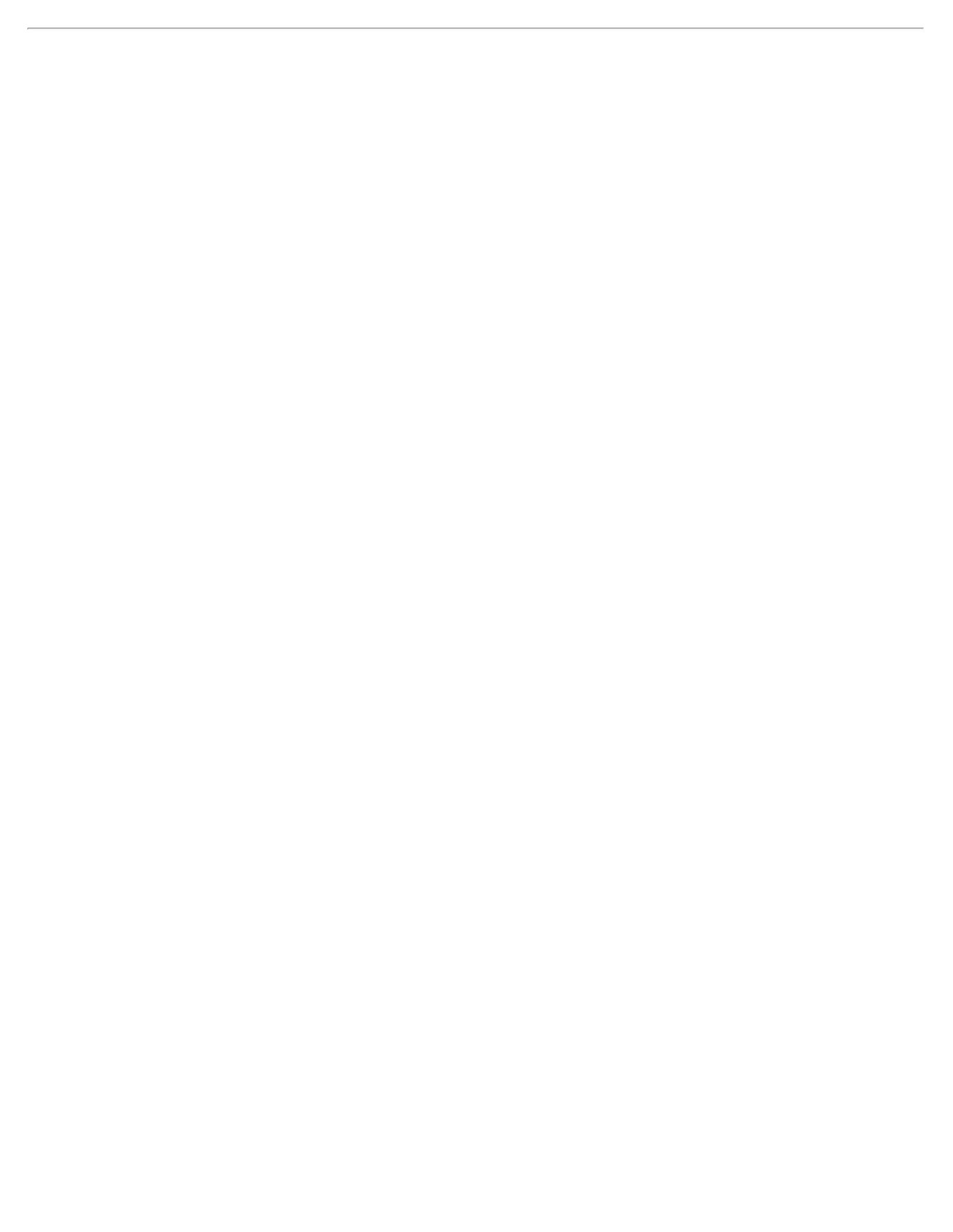
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# Trane Technologies Executive Deferred Compensation Plan

Amended and Restated as of May 4, 2020

## SECTION 1

### STATEMENT OF PURPOSE

The purpose of the Trane Technologies Executive Deferred Compensation Plan (the “**Plan**”) is to further increase the mutuality of interest between the Company, its employees, the employees of a Participating Employer and members of Trane Technologies plc by providing a select group of management and highly compensated employees of the Company or a Participating Employer the opportunity to elect to defer receipt of cash compensation. The Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA. The Plan, originally known as the Ingersoll-Rand Company Executive Deferred Compensation and Stock Bonus Plan, became effective on January 1, 1997, was amended and restated effective January 1, 2001, and again effective August 1, 2007, January 1, 2009, July 1, 2009, and January 1, 2017. This further amendment and restatement is intended to reflect the transactions and name changes described below.

Notwithstanding any other provision of the Plan to the contrary (including any election made by any Participant under the Plan), (i) no amount shall be deferred under the Plan if, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004, Q&A-16 of IRS Notice 2005-1, and Treasury Regulations section 1.409A-6(a), such amount would be subject to Section 409A of the Internal Revenue Code of 1986, as amended (a “**Non-Grandfathered New Deferral Amount**”), and (ii) any amount previously deferred under the Plan that, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004, Q&A-16 of IRS Notice 2005-1, and Treasury Regulations section 1.409A-6(a), is subject to Section 409A of the Internal Revenue Code of 1986, as amended (a “**Non-Grandfathered Prior Deferral Amount**”) shall no longer be credited or payable under the Plan after December 31, 2004. Any Non-Grandfathered New Deferral Amount shall instead be deferred under the Trane Technologies Executive Deferred Compensation Plan II, and any Non-Grandfathered Prior Deferral Amount shall instead be credited under the Trane Technologies Executive Deferred Compensation Plan II, as and to the extent provided under the terms of the Trane Technologies Executive Deferred Compensation Plan II.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “**RMT Transaction**”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Plan with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Plan has no continuing obligations with respect to such individuals.

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Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Plan became known as the Trane Technologies Executive Deferred Compensation Plan, effective May 4, 2020.

## SECTION 2

### DEFINITIONS

- 2.1 “Account Balance”** means, for each Plan Year, a credit on the records of the Company equal to the sum of the value of a Participant’s Deferral Account, Supplemental Contribution Account, Discretionary Company Contribution Account and TT Stock Account for such Plan Year. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or to the Participant’s designated Beneficiary, pursuant to the Plan.
- 2.2 “Administrative Committee”** shall mean the committee appointed by the Chief Executive Officer of the Company which will administer the Plan in accordance with the duties delegated to it by the Compensation Committee or as set forth herein.
- 2.3 “Base Salary”** means a Participant’s annual base salary, excluding bonuses, commissions, incentive compensation and all other remuneration for services rendered to the Company or a Participating Employer and prior to a reduction for any salary contributions to a plan established pursuant to Code Section 125 or qualified pursuant to Code Section 401(k).
- 2.4 “Beneficiary”** means the person or persons designated as such in accordance with Section 8.
- 2.5 “Beneficiary Designation Form”** means the form established from time to time by the Administrative Committee that a Participant completes and returns to the Administrative Committee to designate one or more Beneficiaries.
- 2.6 “Cash Incentive Compensation Award”** means any of the Participant’s annual cash incentive compensation awards.
- 2.7 “Change in Control”** means a “**change in control of the Company**” (as set forth in the Trane Technologies plc Incentive Stock Plan of 2018, formerly known as the Ingersoll-Rand plc Incentive Stock Plan of 2018), or any successor or replacement plan thereto, or any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, other than any sale, lease, exchange or other transfer to any person or entity where the Company owns, directly or indirectly, at least 80 percent of the outstanding voting securities of such person or entity after any such transfer, unless a different definition is used for purposes of any severance of employment agreement or change of control arrangement between the Company and a Participant, in

which event such definition shall apply. Notwithstanding the foregoing, for purposes of this Section 2.7, the term “**Company**” shall mean Trane Technologies plc.

**2.8 “Code”** means the Internal Revenue Code of 1986, as amended from time to time.

**2.9 “Compensation Committee”** means the Compensation Committee of the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company).

**2.10 “Company”** means Trane Technologies Company LLC, a Delaware limited liability company, and its successors or assigns. For periods prior to May 1, 2020, “Company” means Ingersoll-Rand Company, a New Jersey corporation and its successors or assigns. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.

**2.11 “Deferral Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Deferral Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Deferral Account.

**2.12 “Deferral Amount”** means the amount of a Participant’s Cash Incentive Compensation Award, Base Salary and Dividends on Stock Grants actually deferred under the Plan by the Participant pursuant to Section 4 for any one Plan Year. Effective May 29, 2003, Deferral Amount shall also mean, with respect to a Participant who participates in the Trane Technologies Elected Officers Supplemental Program or the Trane Technologies Supplemental Key Management Plan, the amount that would be payable to the Participant under the Trane Technologies Elected Officers Supplemental Program, Trane Technologies Supplemental Key Management Plan, Trane Technologies Supplemental Employee Savings Plan and/or the Trane Technologies Supplemental Pension Plan but for the Participant’s deferral under Section 4 of the Plan and the applicable provisions of the Trane Technologies Supplemental Employee Savings Plan and/or the Trane Technologies Supplemental Pension Plan.

**2.13 “Disability”** means the Participant is eligible to receive benefits under a long-term disability plan maintained by the Company or a Participating Employer.

**2.14 “Discretionary Company Contribution”** means an additional amount to be credited to a Participant’s Discretionary Contribution Account for a Plan Year.

**2.15 “Discretionary Company Contribution Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Discretionary Company Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Discretionary Company Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Discretionary Company Contribution Account.

- 2.16 “Dividends on Stock Grants”** means the dividends on deferred stock grants payable to a Participant pursuant to the Ingersoll-Rand Company Incentive Stock Plan of 1998 or any successor plan thereto. Notwithstanding the foregoing, effective August 2, 2006, no additional Dividends on Stock Grants shall be credited under the Plan with respect to any Participant.
- 2.17 “Early Distribution”** means an election by the Participant, pursuant to Section 7.6, to receive a distribution of amounts from the Participant’s Deferral Account, TT Stock Account, vested Discretionary Company Contribution Account and vested Supplemental Contribution Account with respect to a specific Plan Year prior to the time at which such Participant would otherwise be entitled to such amounts.
- 2.18 “Effective Time”** means the Effective Time as such time is defined in the Merger Agreement.
- 2.19 “Elected Officer”** means an officer of the Company elected to such position by the Board of Managers of the Company or its predecessors.
- 2.20 “Election Form”** means the form or forms established from time to time by the Administrative Committee that a Participant completes, signs and returns to the Administrative Committee to make an election under the Plan. An Election Form also includes any other method approved by the Administrative Committee, in its sole and absolute discretion, that a Participant may use to make an election under the Plan. The terms and conditions specified in the Election Form(s) are incorporated by reference herein and form a part of the Plan. If there is a conflict between the Election Form and the Plan, the terms of the Plan shall control and govern.
- 2.21 “Eligible Employee”** means an Elected Officer or an individual who is among a select group of management and highly compensated employees of the Company or a Participating Employer who has been selected by the Administrative Committee, in its sole and absolute discretion, to participate in the Plan.
- 2.22 “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.23 “Investment Option Subaccounts”** means the separate subaccounts, each of which corresponds to an investment option elected by the Participant or, as provided in Section 6.3 regarding Discretionary Company Contributions, the Administrative Committee, with respect to a Participant’s Deferral Accounts and/or Discretionary Company Contribution Accounts, as applicable.
- 2.24 “Merger Agreement”** means that certain Agreement and Plan of Merger among the Ingersoll Rand Company, Ingersoll-Rand Company Limited, and IR Merger Corporation dated as of October 31, 2001, pursuant to which Ingersoll Rand Company became an indirect wholly-owned subsidiary of Ingersoll-Rand Company Limited.

- 2.25 “Participant”** means an Eligible Employee participating in the Plan in accordance with the provisions of Section 4.
- 2.26 “Participating Employer”** means any direct or indirect parent, subsidiary or affiliate of the Company.
- 2.27 “Plan Year”** means a calendar year.
- 2.1 “Retirement Plan Year”** means termination of employment by a Participant after he or she has attained age 65 (62 for Elected Officers) or termination at or after age 55 with at least five (5) years of Service.
- 2.28 “Return”** means, for each investment option, an amount equal to the net investment return (including changes in value and distributions) for each such investment option during each business day.
- 2.29 “Service”** means periods of service with the Company or a Participating Employer as determined by the Administrative Committee in its sole and absolute discretion.
- 2.30 “Supplemental Contribution”** means an additional amount to be credited to a Participant’s Supplemental Contribution Account equal to twenty percent (20%) of the Participant’s Cash Incentive Compensation Award that is deferred under Section 6.1 of the Plan for a Plan Year by the Participant and is, at the time of making the deferral election, elected to be invested in the Participant’s TT Stock Account. Supplemental Contributions shall be available and credited only to Participants whose job category indicates specified ownership guidelines as determined by the Compensation Committee in its sole and absolute discretion.
- 2.31 “Supplemental Contribution Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Supplemental Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Supplemental Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Supplemental Contribution Account.
- 2.32 “Trust”** means the Trane Technologies Company LLC Deferred Compensation Trust Agreement, dated as of January 1, 2001 between the Company and the trustee named therein, as amended from time to time.
- 2.33 “TT Stock”** means the ordinary shares, par value \$1.00 per share, of Trane Technologies plc, an Irish company.
- 2.34 “TT Stock Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts and Discretionary Company Contributions that are deemed to be invested in TT Stock, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s TT Stock Account, less (iii) all

distributions made to the Participant or to the Participant's Beneficiary pursuant to the Plan that relate to the Participant's TT Stock Account.

**2.35 "Unforeseeable Financial Emergency"** means severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, loss of the Participant's property due to casualty or other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that would constitute an unforeseeable financial emergency will depend upon the facts of each case, but, in any case, a hardship benefit may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship, or (iii) by cessation of Deferral Amounts under the Plan.

### **SECTION 3**

#### **ADMINISTRATION OF THE PLAN**

The Plan shall be administered by the Compensation Committee (or any successor committee). The Compensation Committee has delegated authority to the Administrative Committee to administer the Plan in accordance with the provisions of this Section. Notwithstanding the previous sentence, the Compensation Committee shall retain authority for determining (i) a Participant's eligibility to receive Supplemental Contributions, and (ii) eligibility for, and the amount of, Discretionary Company Contributions with respect to Participants whose job category indicates specified ownership guidelines as determined by the Compensation Committee.

The primary responsibility of the Administrative Committee is to administer the Plan for the exclusive benefit of Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrative Committee shall administer the Plan in accordance with its terms to the extent consistent with applicable law, and shall have the power to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrative Committee shall be conclusive and binding upon all affected parties. Any denial by the Administrative Committee of a claim for benefits under the Plan by a Participant or Beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix A, which shall govern all claims submitted under the Plan.

### **SECTION 4**

#### **PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION**

**4.1 Participation and Deferral Election.** Any Eligible Employee may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Administrative Committee. The Election Form must specify the

percentage or dollar amount of any Deferral Amount otherwise payable during such Plan Year that will be deferred under the Plan. Notwithstanding the previous sentence, an election to defer Dividends on Stock Grants shall be equal to one hundred percent (100%) of the Dividends on Stock Grants. The minimum total dollar amount of a Participant's Deferral Amount that a Participant may defer under the Plan for any Plan Year is \$5,000. Any election to defer a Deferral Amount is irrevocable upon the filing of the Election Form, and must be properly completed and filed no later than the November 30 immediately preceding such Plan Year, or such other date as the Administrative Committee may specify. An Eligible Employee who fails to file a properly completed Election Form by such date will be ineligible to defer a Deferral Amount under the Plan for the following Plan Year. In addition, the Administrative Committee, in its sole and absolute discretion, may establish from time to time such other enrollment requirements as it determines are necessary or proper.

Notwithstanding anything to the contrary, the Administrative Committee, in its sole and absolute discretion, shall determine from time to time the percentage of Base Salary that may be deferred by Participants under the Plan in any Plan Year. Once such a determination is made the percentage shall remain in effect until changed by the Administrative Committee.

If the Administrative Committee determines in good faith that a Participant no longer qualifies as a member of a select group of management or highly compensated employees, as membership in such group is determined in accordance with ERISA Sections 201(2), 301(a)(3) and 401(a)(1), the Administrative Committee shall have the right, in its sole and absolute discretion, to (i) terminate any deferral election the Participant has made for the remainder of the Plan Year in which the Participant's membership status changes, (ii) prevent the Participant from making future deferral elections and/or (iii) immediately distribute the Participant's then vested Account Balances and terminate the Participant's participation in the Plan.

Notwithstanding anything in this Plan to the contrary, an individual shall cease to participate in the Plan and shall not be entitled to any benefits under the Plan if the obligation to provide the individual's benefits under this Plan was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and/or its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

**4.2 Investment Election.** In accordance with procedures established by the Administrative Committee in its sole and absolute discretion, prior to the time a Participant's Deferral Amounts are credited to a Participant's Deferral Account pursuant to Section 6.1, the Participant shall designate, on an Election Form, the types of investment options in which the Participant's Deferral Amounts will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

Subject to the right of the Administrative Committee to direct the types of investment options in which a Participant's Discretionary Company Contributions will be deemed to be invested as described in Section 6.3, in the event a Participant receives a Discretionary Company Contribution, the Participant shall, at the time designated by the Administrative Committee, in its sole and absolute discretion, designate, on an Election Form, the types of investment options in which the Participant's Discretionary Company Contributions will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Discretionary Company Contribution Account and, with respect to Discretionary Company Contributions that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

In making the designations pursuant to this Section, the Participant may specify that all or any portion of the Participant's Deferral Amount and, subject to Section 6.3, Discretionary Company Contributions be deemed to be invested, in whole percentage increments, in one or more of the types of investment options provided under the Plan as communicated from time to time by the Administrative Committee. Subject to Section 6.4, a Participant may change the designation made under this Section with respect to prior and/or future Deferral Amounts and/or subject to Section 6.3, prior Discretionary Company Contributions, which shall generally be effective as of the next business day, provided the change is received by the Plan's record keeper no later than close of the stock market (typically 4 p.m. eastern standard time). Changes received after close of the stock market shall generally be effective on the second business day after receipt. Except for Discretionary Company Contributions that the Administrative Committee, pursuant to Section 6.3, has directed the investment options in which a Participant's Discretionary Company Contributions shall be deemed to be invested, if a Participant fails to elect a type of investment option under this Section, he or she shall be deemed to have elected the investment option designated by the Administrative Committee as the default investment option.

## SECTION 5

### VESTING

**5.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account.

**5.2 Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant's Supplemental Contribution Account; (ii) the date of the Participant's Retirement; (iii) the Participant's Disability; (iv) the Participant's death; (v) a Change in Control; or (vi) a termination of the Plan pursuant to Section 9.2.

**5.3 Discretionary Contributions.** A Participant shall vest in his or her Discretionary Company Contribution Account on the earliest of: (i) the date determined by the Administrative Committee; (ii) the date of the Participant's Disability; (iii) the date of the Participant's death; (iv) a Change in Control; or (v) a termination of the Plan pursuant to Section 9.2. Notwithstanding the above, to the extent an agreement between the Company and the

Participant contains provisions governing vesting with regards to a Discretionary Company Contribution made on behalf of the Participant, the terms of such agreement shall apply.

## SECTION 6

### ACCOUNTS AND VALUATIONS

**6.1 Deferral Accounts.** The Administrative Committee shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 6.4.

Each Participant's Deferral Accounts shall be divided into Investment Option Subaccounts. A Participant's Deferral Accounts shall be credited as follows:

- (a) On the day a Deferral Amount is credited to a Participant's Deferral Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Deferral Account with an amount equal to the Participant's Deferral Amount in accordance with the Participant's Election Form; that is, the portion of the Participant's Deferral Amount that the Participant has elected to be deemed to be invested in a certain type of investment option shall be credited to the Investment Option Subaccount corresponding to that investment option, and
- (b) Each business day, each Investment Option Subaccount of a Participant's Deferral Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option.

**6.2 Supplemental Contribution Accounts.** The Administrative Committee shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date that the Participant's Deferral Amount applicable to a Cash Incentive Compensation Award for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 6.1. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan.

All Supplemental Contributions shall initially be credited to a Participant's Supplemental Contribution Account in units or fractional units of TT Stock. The value of each unit shall be

determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Supplemental Contributions are credited to a Participant's Supplemental Contribution Account, the number of units to be credited shall be determined by dividing the number of units by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Supplemental Contribution Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**6.3 Discretionary Company Contribution Accounts.** The Administrative Committee shall establish and maintain a separate Discretionary Company Contribution Account for each Plan Year for each Participant who receives a Discretionary Company Contribution for such Plan Year. All Discretionary Company Contributions, other than those that are deemed, at the Participant's election or as directed by the Administrative Committee pursuant to the following paragraph, to be invested in TT Stock shall be credited to the Participant's Discretionary Company Contribution Account on the date determined by the Administrative Committee in its sole and absolute discretion. All Discretionary Company Contributions that are deemed, at the Participant's election or as directed by the Administrative Committee, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 6.4.

Each Participant's Discretionary Company Contribution Accounts shall be divided into Investment Option Subaccounts. Notwithstanding the previous sentence, the Administrative Committee may, in its sole and absolute discretion, at the time a Discretionary Company Contribution is made, direct that a Participant's Discretionary Company Contribution be invested in any one or more of the Investment Option Subaccounts (including the TT Stock Account) and that such Discretionary Company Contribution remain invested in such Investment Option Subaccounts until at least such time as the Administrative Committee, in its sole and absolute discretion, determines that such Discretionary Company Contribution, or portion thereof, may, except as otherwise provided in Section 6.4, be invested in Investment Option Subaccounts elected by the Participant. A Participant's Discretionary Company Contribution Accounts shall be credited as follows:

(a) On the day a Discretionary Company Contribution is credited to a Participant's Discretionary Company Contribution Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Discretionary Company Contribution Account with an amount equal to the Participant's Discretionary Company Contribution in accordance with the Participant's Election Form or as directed by the Administrative Committee; that is, the portion of the Participant's Discretionary Company Contribution that the Participant has elected, or that the Administrative Committee has directed, to be deemed to be invested in a certain type of investment

option shall be credited to the Investment Option Subaccount corresponding to that investment option.

- (b) Each business day, each Investment Option Subaccount of a Participant's Discretionary Company Contribution Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option.

To the extent an agreement between the Company and the Participant contains provisions governing the deemed investment of Discretionary Company Contributions made on behalf of the Participant, the deemed investment provisions of such agreement shall apply.

**6.4 TT Stock Accounts.** The Administrative Committee shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who (i) elects to have all or a portion of his or her Deferral Amounts and/or Discretionary Company Contributions for such Plan Year invested in TT Stock or, (ii) receives a Discretionary Company Contribution which is directed, pursuant to Section 6.3, by the Administrative Committee to be deemed to be invested in TT Stock. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Discretionary Company Contributions that are deemed, whether at the Participant's election or as directed by the Administrative Committee, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date determined by the Administrative Committee in its sole and absolute discretion. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT Stock Account until distributed from the Plan and no deferrals originally invested in another investment option may be reinvested in TT Stock. A Participant's TT Stock Accounts shall be credited as follows:

- (a) On the day a Deferral Amount or Discretionary Company Contribution is credited to a Participant's TT Stock Account, the Administrative Committee shall credit the TT Stock Account with an amount equal to the Participant's Deferral Amount and/or Discretionary Company Contribution.
- (b) All Deferral Amounts and Discretionary Company Contributions deemed to be invested in TT Stock in accordance with the Participant's Election Form or, with respect to Discretionary Company Contributions as directed by the Administrative Committee, shall be credited to a Participant's TT Stock Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Deferral Amounts and/or Discretionary Company Contributions are credited to the Participant's TT Stock Account, the number of units to be credited shall be determined by

dividing the amount of such Deferral Amounts and/or Discretionary Company Contributions by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's TT Stock Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**6.5 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the units in each Participant's TT Stock Account and Supplemental Contribution Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction.

**6.6 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option, the allocation to his or her Account Balances thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances shall not be considered or construed in any manner as an actual investment of his or her Account Balances in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company.

## SECTION 7

### DISTRIBUTION OF ACCOUNTS

**7.1 Termination with Five Years of Service, Retirement, Disability and Death.** A Participant who terminates employment after completing at least five (5) years of Service, reaches Retirement, incurs a Disability, or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in annual installments over ten (10) years beginning as soon as administratively practicable in the year following the Participant's termination, Retirement, Disability or death unless an optional form of benefit payment is elected in accordance with the next sentence. For each Plan Year's Account Balance the Participant may elect an optional form of benefit payment in the manner prescribed by the Administrative Committee, in its sole and absolute discretion, from among the following:

- (1) A lump sum distribution to be paid as soon as administratively practicable in the year following the Participant's termination, Retirement, Disability or death;

- (2) Annual installments over five (5) years commencing as soon as administratively practicable in the year following the Participant's termination, Retirement, Disability or death;
- (3) Annual installments over fifteen (15) years commencing as soon as administratively practicable in the year following the Participant's termination, Retirement, Disability or death; and
- (4) A lump sum distribution which shall be paid as soon as administratively practicable in the year specified by the Participant on the Election Form. Such specified time shall be no less than one (1) year and no more than five (5) years following termination, Retirement, Disability or death.

A Participant may elect, on an Election Form, to change the form and/or extend the timing of a distribution under this Section that he or she has previously elected to any other form of distribution or time permitted under this Section, provided that no such election shall be effective unless it is made at least one (1) year before the Participant's termination, Retirement, Disability or death, as applicable.

In the event of the Participant's termination of employment with the Company after completing five (5) years of Service, Retirement, Disability or death prior to the elected date for one or more scheduled distributions prior to termination of employment under Section 7.2, the portion of the Participant's Account Balance associated with such distribution(s) shall be paid to the Participant (and after his or her death to his or her Beneficiary) in the same form as elected by the Participant under this Section.

Notwithstanding any provision of the Plan to the contrary, if a Participant terminates employment after completing five (5) years of Service, has reached Retirement, incurs a Disability or dies while receiving annual installments prior to termination of employment pursuant to Section 7.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not terminated employment, reached Retirement, incurred a Disability or died.

All distributions under this Section shall be made on a pro rata basis from the Participant's Account Balances.

**7.2 Scheduled Distributions Prior to Termination of Employment.** A Participant may elect, on an Election Form, to receive a distribution of all or a portion of his or her Deferral Account, TT Stock Account and vested Discretionary Company Contribution Account with respect to a Plan Year(s) while still employed by the Company. A Participant's election for a distribution under this Section shall be permitted only if the distribution date has been specified on an original Election Form timely filed by the Participant under Section 4.1, and such distribution date (in the event of a lump sum) or the date of commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account, TT Stock Account and vested Discretionary Company Contribution Account to be distributed was actually deferred.

A Participant may elect, on an Election Form, to extend the date for any distribution under this Section with respect to any Plan Year, provided such election occurs at least one year before the date of distribution most recently elected for that Plan Year by the Participant and the extension is for a period of not less than two (2) years after the date of distribution most recently elected for that Plan Year by the Participant. The Participant shall have the right to extend the date for any distribution under this Section for a Plan Year twice.

At the time an election for a distribution under this Section is made, the Participant shall also elect, on the Election Form, the form of payment of the distribution. The Participant shall elect either (i) a lump sum payment to be paid as soon as administratively practicable in the year specified by the Participant on the Election Form or (ii) annual installments over two (2), three (3), four (4) or five (5) years beginning as soon as administratively practicable in the year specified by the Participant on the Election Form.

A Participant may elect, on an Election Form, to change the form of payment for any distribution under this Section for any Plan Year to any other form of payment permitted under this Section, provided such election occurs at least one (1) year before the date of distribution previously elected by the Participant.

All distributions under this Section shall be made on a pro rata basis from the Participant's Deferral Account(s), TT Stock Account(s) and vested Discretionary Company Contribution Account(s), as applicable.

**7.3 Termination of Employment Prior to Completing Five (5) Years of Service.** If a Participant's employment with the Company terminates prior to his or her completing five (5) years of Service, the vested portion of the Participant's Account Balances, if any, shall be distributed in a lump sum as soon as practicable in the year following the Participant's termination of employment. If a Participant's employment with the Company terminates prior to his or her completing five (5) years of Service while receiving annual installments prior to termination of employment pursuant to Section 7.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not terminated employment prior to completing five (5) years of Service. For purposes of this Section, Disability, death and Retirement shall be deemed not to be a termination of employment.

**7.4 Transfer of Employment.** Notwithstanding any provision of Sections 7.1, 7.2 or 7.3 to the contrary, a Participant shall not be considered to have terminated employment during a Plan Year, if such Participant is continuously employed during that Plan Year by the Company, a Participating Employer, or any subsidiaries or affiliates of a Participating Employer, or any combination thereof.

**7.5 Hardship Distribution.** In the event that the Administrative Committee, upon written petition of the Participant (or the Participant's Beneficiary) on an Election Form filed with the Administrative Committee specifying the Plan Year(s), from which payment shall be made, determines in its sole and absolute discretion, that the Participant (or the Participant's Beneficiary) has suffered an Unforeseeable Financial Emergency, the Company may pay to

the Participant (or the Participant's Beneficiary) in a lump sum from the Participant's Deferral Account(s), TT Stock Account(s), vested portion of the Discretionary Contribution Account(s) and the vested portion of the Supplemental Contribution Account(s) with respect to the specified Plan Year(s), as soon as practicable following such determination, an amount appropriate under the circumstances. All distributions under this Section shall be made on a pro rata basis from the Participant's Deferral Account(s), TT Stock Account(s), vested Discretionary Company Contribution Account(s) and vested Supplementary Contribution Account(s), as applicable.

**7.6 Early Distributions (with forfeiture).** A Participant shall be permitted to elect, on an Election Form, to receive an Early Distribution in whole percentages of up to 100% of his or her Deferral Account(s), TT Stock Account(s) and vested Discretionary Company Contribution Account(s) with respect to a specified Plan Year(s), subject to the following restrictions:

- (1) 10% of the amount elected by the Participant to be distributed as an Early Distribution shall be permanently forfeited and such forfeited amount shall be deducted from the amount to be distributed to the Participant.
- (2) If a Participant receives an Early Distribution, the Participant will be ineligible to participate in the Plan for the balance of the Plan Year in which the Early Distribution is received and for the following Plan Year. All Early Distributions shall be made on a pro rata basis from the Participant's Deferral Account(s), TT Stock Account(s) and vested Discretionary Company Contribution Account(s).
- (3) The Early Distribution shall be paid in a single lump sum as soon as administratively practicable after the Early Distribution election is made.

**7.7 Form of Payments.** All amounts in a Participant's Deferral Account and Discretionary Company Contribution Account and payable to a Participant or Beneficiary under the Plan shall be paid in cash. All amounts in a Participant's Supplemental Contribution Account and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock; except that, with respect to any fractional share, such fractional share shall be paid in cash.

All distributions from the Plan that are to be paid in a specified number of annual installments shall be paid so that the amount of each annual installment is determined by dividing the total remaining number of units in the Participant's Account Balance to be paid in annual installments by the number of years of annual installments remaining.

**7.8 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust.

**7.9 Distribution Provisions.** Effective January 1, 2004, to the extent an agreement between the Company and a Participant contains provisions governing the form and/or timing of a distribution of a Discretionary Company Contribution made on behalf of the Participant, the distribution provisions of such agreement shall apply. Except as provided in an agreement between the Company and the Participant, the form and/or timing of a Discretionary Company Contribution shall be determined by the Administrative Committee in its sole and absolute discretion.

## **SECTION 8**

### **BENEFICIARY DESIGNATION**

A Participant shall have the right to designate a Beneficiary(ies) to receive the Participant's Account Balances in the event the Participant dies prior to receiving all of his or her Account Balances. A Beneficiary designation shall be made, and may be amended at any time, by the Participant by filing a written designation with the Administrative Committee, on such form and in accordance with such procedures as the Administrative Committee shall establish from time to time. A Participant may change the designated Beneficiary under the Plan at any time by providing such designation in writing to the Administrative Committee.

If a Participant fails to designate a Beneficiary(ies), or if all designated Beneficiaries predecease the Participant, the Participant's Beneficiary(ies) shall be deemed to be the Participant's estate. If the Company is unable to determine a Participant's Beneficiary or if any dispute arises concerning a Participant's Beneficiary, the Company may pay benefits to the Participant's estate. Upon such payment, the Company shall have no further liability hereunder.

If any distribution to a Beneficiary is to be made in annual installments, and the Beneficiary dies before receiving all such installments, the value of the remaining installments, if any, shall be paid to the estate of the Beneficiary in a lump sum.

## **SECTION 9**

### **AMENDMENT AND TERMINATION OF PLAN**

**9.1 Amendment.** The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by (a) the Compensation Committee or the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), or (b) the Administrative Committee in the case of amendments which do not materially modify the provisions hereof; provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan as of the date of amendment.

**9.2 Termination of Plan.**

(a) **Company's Right to Terminate.** The Board of Directors of Trane Technologies plc may terminate the Plan at any time and for any reason.

(b) **Payments Upon Termination.** Upon any termination of the Plan under this Section, Base Salary, Cash Incentive Compensation Awards, Dividends on Stock Grants, Discretionary Company Contributions and Supplemental Contributions shall prospectively cease to be deferred and, with respect to all such amounts previously deferred, the Company shall pay to the Participant, in a lump sum, as soon as administratively practicable, the value of the Participant's Account Balances.

## SECTION 10

### MISCELLANEOUS

**10.1 Unsecured General Creditor.** Benefits under the Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under the Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any rights or privileges of a stockholder of the Company or of a member of Trane Technologies plc under the Plan, including as a result of the crediting of units to a Participant's TT Stock Account or Supplemental Contribution Account, except at such time as distribution is actually made from the Participant's TT Stock Account or Supplemental Contribution Account, as applicable.

**10.2 Entire Agreement; Successors.** The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding the Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Participant relating to the subject matter hereof, other than those set forth herein. The Plan and any amendment hereof shall be binding on the Company and the Participants and, their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated Beneficiaries of the Eligible Employee.

**10.3 Non-Assignability.** To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

**10.4 No Contract of Employment.** The establishment of the Plan or any modification hereof shall not give any Participant or other person the right to remain in the service of the Company, a Participating Employer, or any subsidiaries or affiliates of a Participating Employer, and all Participants and other persons shall remain subject to discharge to the same extent as if the Plan had never been adopted.

**10.5 Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan have been reserved and authorized pursuant to resolutions adopted by the Board of Directors of the Company or its predecessor on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares.

**10.6 Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular.

**10.7 Captions.** The captions to the articles, sections, and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

**10.8 Applicable Law.** Except as preempted by federal law, the Plan shall be governed and construed in accordance with the laws of the State of Delaware.

**10.9 Severability.** If any provisions of the Plan shall, to any extent, be invalid or unenforceable, the remainder of the Plan shall not be affected thereby, and each provision of the Plan shall be valid and enforceable to the fullest extent permitted by law.

**10.10 Notice.** Any notice or filing required or permitted to be given to the Administrative Committee shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the 800-E Beaty Street, Davidson, NC 28031, directed to the attention of the Senior Vice President, Human Resources. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice to the Participant shall be addressed to the Participant at the Participant's residence address as maintained in the Company's records. Any party may change the address for such party here set forth by giving notice of such change to the other parties pursuant to this Section.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative as of December 18<sup>th</sup>, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro

Lynn Castrataro  
Vice President, Total Rewards

## **APPENDIX A**

### **Claim Procedures**

Eligible Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Plan and the Employee Retirement Income Security Act of 1974, as amended (ERISA), to file a written claim for benefits from the Plan in the event of a dispute over such Eligible Employee's entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Eligible Employee's claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Eligible Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Eligible Employee's claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Eligible Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Eligible Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Eligible Employee's claim for disability benefits, the Eligible Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Eligible Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Eligible Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Plan provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;
4. A description of the Plan's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following a the exhaustion of the Plans' administrative process;

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Eligible Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Eligible Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Eligible Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Eligible Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Eligible Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination,
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable,
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Eligible Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Plan in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Eligible Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Eligible Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Eligible Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Eligible Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Eligible Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Plan provision(s) on which the decision is based;
3. A statement that the Eligible Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Eligible Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Eligible Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plans' administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Plan's terms, to interpret and apply the terms and provisions of the Plans, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Eligible Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

### **Right to File a Lawsuit Under ERISA**

In the event an Eligible Employee's appeal under a Plan is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES EXECUTIVE DEFERRED COMPENSATION PLAN II**

[Amended and Restated as of May 4, 2020]

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## Trane Technologies Executive Deferred Compensation Plan II

Amended and Restated as of May 4, 2020

### SECTION 1

#### STATEMENT OF PURPOSE

The purpose of the Trane Technologies Executive Deferred Compensation Plan II (the “**Plan**”) is to further increase the mutuality of interest between the Company, its employees, the employees of a Participating Employer and members of Trane Technologies plc by providing a select group of management and highly compensated employees of the Company or a Participating Employer the opportunity to elect to defer receipt of cash compensation. The Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA. To the extent Code Section 409A applies to the Plan, the terms of the Plan are intended to comply with that provision, and the terms of the Plan shall be interpreted and administered in accordance therewith.

The Plan is a successor to the IR Executive Deferred Compensation Plan, which previously was known as the Ingersoll-Rand Company Executive Deferred Compensation and Stock Bonus Plan and became effective on January 1, 1997 (the “**Predecessor Plan**”).

On December 31, 2004, the Company froze the Predecessor Plan with respect to all deferrals to the extent such deferrals would otherwise be subject to Code Section 409A (including amounts that were credited under the Predecessor Plan as of December 31, 2004 but were not grandfathered with respect to Code Section 409A). Also on December 31, 2004, the Company adopted the Plan to provide for deferrals of amounts subject to Code Section 409A (including amounts that were credited under the Predecessor Plan as of December 31, 2004 but were not grandfathered with respect to Code Section 409A) on substantially the same terms as those provided under the Predecessor Plan to the extent such terms are not inconsistent with Code Section 409A.

The Company amended and restated the Plan in its entirety, effective August 1, 2007, and again, effective January 1, 2009, to conform the terms of the Plan to the requirements of the regulations under Code Section 409A. The Plan was further amended and restated effective July 1, 2009 to reflect Ingersoll-Rand plc’s incorporation in Ireland. The Plan was further amended and restated to incorporate amendments between December 1, 2009 and January 1, 2017. The Plan applies to (i) amounts initially deferred hereunder on or after January 1, 2005, (ii) amounts initially credited to the Predecessor Plan before January 1, 2005 that, pursuant to the effective-date rules of Code Section 409A, are subject to the provisions of Code Section 409A, and (iii) investment earnings allocable to amounts described in (i) and (ii). Notwithstanding any other provision of this Plan, no amount will be deferred or credited under this Plan with respect to a Participant for a Plan Year if such amount is properly deferred or credited with respect to such Participant for such Plan Year under the Predecessor Plan.

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Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “**RMT Transaction**”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Plan with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Plan has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Plan became known as the Trane Technologies Executive Deferred Compensation Plan II, effective May 4, 2020.

The Company now hereby amends and restates the Plan effective as of May 4, 2020 to reflect the transactions and name changes described above.

## **SECTION 2**

### **DEFINITIONS**

- 2.1 “Account Balance”** means, for each Plan Year, a credit on the records of the Company equal to the sum of the value of a Participant’s Deferral Account, Supplemental Contribution Account, Discretionary Company Contribution Account and TT Stock Account for such Plan Year. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or to the Participant’s designated Beneficiary, pursuant to the Plan.
- 2.2 “Administrative Committee”** shall mean the committee appointed by the Chief Executive Officer of the Company which will administer the Plan in accordance with the duties delegated to it by the Compensation Committee or as set forth herein.
- 2.3 “Base Salary”** means a Participant’s annual base salary, excluding bonuses, commissions, incentive compensation and all other remuneration for services rendered to the Company or a Participating Employer and prior to a reduction for any salary contributions to a plan established pursuant to Code Section 125 or qualified pursuant to Code Section 401(k).
- 2.4 “Beneficiary”** means the person or persons designated as such in accordance with Section 8.

- 2.5 “Beneficiary Designation Form”** means the form established from time to time by the Administrative Committee that a Participant completes and returns to the Administrative Committee to designate one or more Beneficiaries.
- 2.6 “Cash Incentive Compensation Award”** means any of the Participant’s annual cash incentive compensation awards.
- 2.7 “Change in Control”** means a “change in control of the Company” (as set forth in the Trane Technologies plc Incentive Stock Plan of 2018, formerly known as the Ingersoll-Rand plc Incentive Stock Plan of 2018), or any successor or replacement plan thereto, unless a different definition is used for purposes of any severance of employment agreement or change of control arrangement between the Company and a Participant, in which event such definition shall apply. Solely for purposes of this Section 2.7, the term “Company” shall mean Trane Technologies plc.
- 2.8 “Code”** means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other administrative guidance issued thereunder.
- 2.9 “Compensation Committee”** means the Compensation Committee of the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company).
- 2.10 “Company”** means Trane Technologies Company LLC, a Delaware limited liability company, and its successors or assigns. For periods prior to May 1, 2020, “Company” means Ingersoll-Rand Company, a New Jersey corporation and its successors or assigns. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.
- 2.11 “Deferral Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Deferral Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Deferral Account.
- 2.12 “Deferral Amount”** means the amount of a Participant’s Cash Incentive Compensation Award, Base Salary, Stock Based Awards, and (for periods prior to August 2, 2006) Dividends on Stock Grants actually deferred under the Plan by the Participant pursuant to Section 4 for any one Plan Year.
- 2.13 “Disability”** means, with respect to a Participant: (a) a condition under which the Participant: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months; or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months

under an accident and health plan covering employees of the Company or a Participating Employer; or (b) any other condition under which the Participant is considered “disabled” within the meaning of Code Section 409A(a)(2)(C).

**2.14 “Discretionary Company Contribution”** means an additional amount to be credited to a Participant’s Discretionary Company Contribution Account for a Plan Year.

**2.15 “Discretionary Company Contribution Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Discretionary Company Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Discretionary Company Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Discretionary Company Contribution Account.

**2.16 “Dividends on Stock Grants”** means the dividends on deferred vested Stock Grants payable to a Participant pursuant to the Ingersoll-Rand Company Incentive Stock Plan of 1995 or the Ingersoll-Rand Company Incentive Stock Plan of 1998 or any successor plan thereto. Notwithstanding the foregoing, effective August 2, 2006, no additional Dividends on Stock Grants shall be credited under the Plan with respect to any Participant.

**2.17 “Elected Officer”** means an officer of the Company elected to such position by the Board of Managers of the Company or its predecessors.

**2.18 “Election Form”** means the form or forms established from time to time by the Administrative Committee that a Participant completes, signs and returns to the Administrative Committee or to the Plan’s recordkeeper to make an election under the Plan. An Election Form also includes any other method approved by the Administrative Committee, in its sole and absolute discretion, that a Participant may use to make an election under the Plan. The terms and conditions specified in the Election Form(s) are incorporated by reference herein and form a part of the Plan. If there is a conflict between the Election Form and the Plan, the terms of the Plan shall control and govern.

**2.19 “Eligible Employee”** means an Elected Officer or an individual who is among a select group of management and highly compensated employees of the Company or a Participating Employer who has been selected by the Administrative Committee, in its sole and absolute discretion, to participate in the Plan.

**2.20 “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

**2.21 “Investment Option Subaccounts”** means the separate subaccounts, each of which corresponds to an investment option elected by the Participant or, as provided in Section 6.3 regarding Discretionary Company Contributions, the Administrative Committee, with respect to a Participant’s Deferral Accounts and/or Discretionary Company Contribution Accounts, as applicable.

- 2.22 “Participant”** means an Eligible Employee participating in the Plan in accordance with the provisions of Section 4.
- 2.23 “Participating Employer”** means any direct or indirect parent, subsidiary or affiliate of the Company that is aggregated with the Company for purposes of Code Section 409A.
- 2.24 “Plan Year”** means a calendar year.
- 2.25 “Retirement”** means, with respect to a Participant, Separation from Service after he or she has attained age 65 (62 for Elected Officers) or Separation from Service at least five (5) years of Service.
- 2.26 “Return”** means, for each investment option, an amount equal to the net investment return (including changes in value and distributions) for each such investment option during each business day.
- 2.27 “Separation from Service”** means a separation from service under the general rules under Code Section 409A.
- 2.28 “Service”** means periods of service with the Company or a Participating Employer as determined in accordance with Section 2.3 of the Trane Technologies Pension Plan Number One.
- 2.29 “Stock Based Awards”** means awards, in lieu of any incentive or variable compensation to which a Participant is entitled from the Company or its subsidiaries or ERISA affiliates, of (i) common shares of Trane Technologies plc, or (ii) restricted ordinary shares of Trane Technologies plc, or (iii) awards that are valued in whole, or in part, by reference to, or otherwise based on the fair market value of ordinary shares of Trane Technologies plc.
- 2.30 “Stock Grant”** means a grant of TT Stock made to a Participant under the Company’s stock grant plan, which was frozen in February of 2000.
- 2.31 “Supplemental Contribution”** means an additional amount to be credited to a Participant’s Supplemental Contribution Account equal to twenty percent (20%) of the Participant’s Cash Incentive Compensation Award that is deferred under Section 6.1 of the Plan for a Plan Year by the Participant and is, at the time of making the deferral election, elected to be invested in the Participant’s TT Stock Account. Supplemental Contributions shall be available and credited only to Participants whose job category indicates specified ownership guidelines as determined by the Compensation Committee in its sole and absolute discretion. Notwithstanding the foregoing, effective August 2, 2006, no additional Supplemental Contributions shall be credited under the Plan with respect to any Participant.
- 2.32 “Supplemental Contribution Account”** means, for each Plan Year, (i) the sum of all of a Participant’s Supplemental Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Supplemental Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s

Beneficiary pursuant to the Plan that relate to the Participant's Supplemental Contribution Account.

**2.33 "Trust"** means the Trane Technologies Company LLC Deferred Compensation Plan Trust, between the Company and the trustee named therein, as amended from time to time.

**2.34 "TT Stock"** means the ordinary shares, par value \$1.00 per share, of Trane Technologies plc, an Irish company.

**2.35 "TT Stock Account"** means, for each Plan Year, (i) the sum of all of a Participant's Deferral Amounts and Discretionary Company Contributions that are deemed to be invested in TT Stock, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant's TT Stock Account, less (iii) all distributions made to the Participant or to the Participant's Beneficiary pursuant to the Plan that relate to the Participant's TT Stock Account.

**2.36 "Unforeseeable Financial Emergency"** means: (a) a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code Section 152(a)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant; or (b) such other definition of "unforeseeable emergency" within the meaning of Code Section 409A(a)(2)(B)(ii).

### SECTION 3

#### ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Compensation Committee (or any successor committee). The Compensation Committee has delegated authority to the Administrative Committee to administer the Plan in accordance with the provisions of this Section. Notwithstanding the previous sentence, the Compensation Committee shall retain authority for determining (i) a Participant's eligibility to receive Supplemental Contributions, and (ii) eligibility for, and the amount of, Discretionary Company Contributions with respect to Participants whose job category indicates specified ownership guidelines as determined by the Compensation Committee.

The primary responsibility of the Administrative Committee is to administer the Plan for the exclusive benefit of Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrative Committee shall administer the Plan in accordance with its terms to the extent consistent with applicable law, and shall have the power to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrative Committee shall be conclusive and binding upon all affected parties. Any denial by the Administrative Committee of a claim for benefits under the Plan by a Participant or Beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix A, which shall govern all claims submitted under the Plan.

## SECTION 4

### PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION

**4.1 Participation and Deferral Election.** Any Eligible Employee may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Administrative Committee. The Election Form must specify the percentage or dollar amount of any Deferral Amount otherwise payable for or during such Plan Year that will be deferred under the Plan.

Any election to defer a Deferral Amount for a Plan Year is irrevocable upon the filing of the Election Form, and must be properly completed and filed by the Participant no later than the December 31 immediately preceding the first Plan Year during which the services for which the compensated is paid or awarded are performed or:

(a) In the case of a new Participant who is described in Code Section 409A(a)(4)(B)(ii), the 30th day after such new Participant first becomes eligible to participate in the Plan (provided that such election shall relate only to compensation for services performed subsequent to the date such Election Form is filed);

(b) In the case of any compensation award that constitutes performance-based compensation for purposes of Code Section 409A; the June 30 immediately preceding the Plan Year in which such award would otherwise be paid, provided that, the performance period for such performance-based compensation shall end on or after December 31 of said Plan Year or such earlier date established by the Administrative Committee; if, by reason of events occurring after the Participant's Deferral Election, compensation ceases to be performance-based compensation for purposes of section 409A, any deferral election made under this paragraph (and not timely made under any other provision of this Section 4.1) shall be considered untimely and given no force or effect;

(c) In the case of any compensatory award that, at the time the Participant obtains a legally binding right to the award, is subject to a substantial risk of forfeiture (within the meaning of Code Section 409A) for a period of at least 13 months, the 30th day after the Participant obtains a legally binding right to such award or such earlier date established by the Administrative Committee.

(d) Notwithstanding the terms of any other agreement or arrangement to which an Eligible Employee may be party, except to the extent it is determined not to be required or permitted under Section 409A, an Eligible Employee's timely filed Deferral Election shall apply to (i) any compensation that becomes payable under such other agreement or arrangement as a substitute for any Cash-Incentive Compensation Award, Stock Based Award, or other Deferral Amount that the Eligible Employee has elected to defer in such Deferral Election, and (ii) any Cash-Incentive Compensation Award, Stock Based Award, or other Deferral Amount that becomes payable (but for such Deferral Election)

by reason of such other agreement or arrangement at a date earlier or later than originally scheduled.

An Eligible Employee who fails to file a properly completed Election Form by the applicable date indicated above will be ineligible to defer under the Plan the Deferral Amount to which such applicable date relates. In addition, the Administrative Committee, in its sole and absolute discretion, may establish from time to time such other enrollment requirements as it determines are necessary or proper.

Notwithstanding anything to the contrary, a Participant's Deferral Amount shall be reduced, to the extent determined by the Administrative Committee to be necessary and consistent with the requirements of Section 409A, in order to satisfy withholding requirements for Social Security, Medicare and income taxes. In addition, the Administrative Committee, in its sole and absolute discretion, shall determine from time to time the percentage of Base Salary that may be deferred by Participants under the Plan in any Plan Year. Once such a determination is made the percentage shall remain in effect until the beginning of the first Plan Year after such percentage is changed by the Administrative Committee.

If the Administrative Committee determines in good faith that a Participant no longer qualifies as a member of a select group of management or highly compensated employees, as membership in such group is determined in accordance with ERISA Sections 201(2), 301(a)(3) and 401(a)(1), the Participant shall not be permitted to make any future deferral election under this Section 4.1 for any future Plan Year.

Notwithstanding anything in this Plan to the contrary, an individual shall cease to participate in the Plan and shall not be entitled to any benefits under the Plan if the obligation to provide the individual's benefits under this Plan was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and/or its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

**4.2 Investment Election.** In accordance with procedures established by the Administrative Committee in its sole and absolute discretion, prior to the time a Participant's Deferral Amounts are credited to a Participant's Deferral Account pursuant to Section 6.1, the Participant shall designate, on an Election Form, the types of investment options in which the Participant's Deferral Amounts will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

Subject to the right of the Administrative Committee to direct the types of investment options in which a Participant's Discretionary Company Contributions will be deemed to be invested as described in Section 6.3, in the event a Participant receives a Discretionary Company Contribution, the Participant shall, at the time designated by the Administrative Committee, in its sole and absolute discretion, designate, on an Election Form, the types of investment

options in which the Participant's Discretionary Company Contributions will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Discretionary Company Contribution Account and, with respect to Discretionary Company Contributions that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

In making the designations pursuant to this Section, the Participant may specify that all or any portion of the Participant's Deferral Amount and, subject to Section 6.3, Discretionary Company Contributions be deemed to be invested, in whole percentage increments, in one or more of the types of investment options provided under the Plan as communicated from time to time by the Administrative Committee. Subject to Section 6.4, a Participant may change the designation made under this Section with respect to prior and/or future Deferral Amounts and/or subject to Section 6.3, prior Discretionary Company Contributions, which shall generally be effective as of the next business day, provided the change is received by the Plan's record keeper no later than close of the stock market (typically 4 p.m. eastern standard time). Changes received after close of the stock market shall generally be effective on the second business day after receipt.

Notwithstanding any other provision of this Section 4.2, in no event may a Participant designate that any Base Salary deferred under the Plan or any earnings thereon be deemed to be invested in TT Stock, and in no event may a Participant designate that any Stock Based Awards or earnings thereon be deemed to be invested other than in TT Stock.

Except for Discretionary Company Contributions that the Administrative Committee, pursuant to Section 6.3, has directed the investment options in which a Participant's Discretionary Company Contributions shall be deemed to be invested, if a Participant fails to elect a type of investment option under this Section, he or she shall be deemed to have elected the investment option designated by the Administrative Committee as the default investment option.

**4.3 Duration of Elections.** Notwithstanding anything to the contrary: (a) any election under Section 4.1 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election for a subsequent Plan Year is submitted in the manner prescribed by the Administrative Committee in accordance with Section 4.1; and (b) any election under Section 4.2 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election is submitted in the manner prescribed by the Administrative Committee, which request shall be effective as to any Deferral Amount credited to the Participant's Deferral Account 30 or more days after such written request is submitted to the Administrative Committee; provided that nothing in this Section 4.3(b) shall permit a Participant to make such a written request as to the deemed investment of Stock Based Awards.

## SECTION 5

### VESTING

**5.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account.

**5.2 Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant's Supplemental Contribution Account; (ii) the date of the Participant's Retirement; (iii) the Participant's Disability; (iv) the Participant's death; (v) a Change in Control; or (vi) a termination of the Plan pursuant to Section 9.2. Notwithstanding the foregoing, effective August 2, 2006, a Participant shall be fully vested in his or her Supplemental Contribution Account.

**5.3 Discretionary Contributions.** A Participant shall vest in his or her Discretionary Company Contribution Account on the earliest of: (i) the date determined by the Administrative Committee; (ii) the date of the Participant's Disability; (iii) the date of the Participant's death; (iv) a Change in Control; or (v) a termination of the Plan pursuant to Section 9.2. Notwithstanding the above, to the extent an agreement between the Company and the Participant contains provisions governing vesting with regards to a Discretionary Company Contribution made on behalf of the Participant, the terms of such agreement shall apply.

## SECTION 6

### ACCOUNTS AND VALUATIONS

**6.1 Deferral Accounts.** The Administrative Committee shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Stock Based Awards and Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Stock Based Awards and Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 6.4.

Each Participant's Deferral Accounts shall be divided into Investment Option Subaccounts. A Participant's Deferral Accounts shall be credited as follows:

(a) On the day a Deferral Amount is credited to a Participant's Deferral Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Deferral Account with an amount equal to the Participant's Deferral Amount in accordance with the Participant's Election Form; that is, the portion of the Participant's Deferral Amount that the Participant has elected to be deemed to be invested in a certain type of investment option shall be credited to the Investment Option Subaccount corresponding to that investment option, and

(b) Each business day, each Investment Option Subaccount of a Participant's Deferral Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option.

In any case where, pursuant to Section 7.1, a Participant has elected an optional form of benefit payment for the Participant's Base Salary or any Cash Incentive Compensation Award or Stock Based Award credited to the Participant's Deferral Account for a Plan Year, a separate account shall be established and maintained within the Deferral Account for that Plan Year for each Deferral Amount that is subject to a different optional form of benefit payment.

**6.2 Supplemental Contribution Accounts.** The Administrative Committee shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date that the Participant's Deferral Amount applicable to a Cash Incentive Compensation Award for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 6.1. Effective August 2, 2006, no further Supplemental Contributions shall be credited to a Participant's Supplemental Contribution Account. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan.

All Supplemental Contributions shall initially be credited to a Participant's Supplemental Contribution Account in units or fractional units of TT Stock. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Supplemental Contributions are credited to a Participant's Supplemental Contribution Account, the number of units to be credited shall be determined by dividing the number of units by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Supplemental Contribution Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**6.3 Discretionary Company Contribution Accounts.** The Administrative Committee shall establish and maintain a separate Discretionary Company Contribution Account for each Plan Year for each Participant who receives a Discretionary Company Contribution for such Plan Year. All Discretionary Company Contributions, other than those that are deemed, at the Participant's election or as directed by the Administrative Committee pursuant to the following paragraph, to be invested in TT Stock shall be credited to the Participant's

Discretionary Company Contribution Account on the date determined by the Administrative Committee in its sole and absolute discretion. All Discretionary Company Contributions that are deemed, at the Participant's election or as directed by the Administrative Committee, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 6.4.

Each Participant's Discretionary Company Contribution Accounts shall be divided into Investment Option Subaccounts. Notwithstanding the previous sentence, the Administrative Committee may, in its sole and absolute discretion, at the time a Discretionary Company Contribution is made, direct that a Participant's Discretionary Company Contribution be invested in any one or more of the Investment Option Subaccounts (including the TT Stock Account) and that such Discretionary Company Contribution remain invested in such Investment Option Subaccounts until at least such time as the Administrative Committee, in its sole and absolute discretion, determines that such Discretionary Company Contribution, or portion thereof, may, except as otherwise provided in Section 6.4, be invested in Investment Option Subaccounts elected by the Participant. A Participant's Discretionary Company Contribution Accounts shall be credited as follows:

(a) On the day a Discretionary Company Contribution is credited to a Participant's Discretionary Company Contribution Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Discretionary Company Contribution Account with an amount equal to the Participant's Discretionary Company Contribution in accordance with the Participant's Election Form or as directed by the Administrative Committee; that is, the portion of the Participant's Discretionary Company Contribution that the Participant has elected, or that the Administrative Committee has directed, to be deemed to be invested in a certain type of investment option shall be credited to the Investment Option Subaccount corresponding to that investment option.

(b) Each business day, each Investment Option Subaccount of a Participant's Discretionary Company Contribution Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option.

To the extent an agreement between the Company and the Participant contains provisions governing the deemed investment of Discretionary Company Contributions made on behalf of the Participant, the deemed investment provisions of such agreement shall apply.

**6.4 TT Stock Accounts.** The Administrative Committee shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who (i) elects to have all or a portion of his or her Deferral Amounts and/or Discretionary Company Contributions for such Plan Year invested in TT Stock, (ii) elects to defer Stock Based Awards pursuant to Section 4.1, or (iii) receives a Discretionary Company Contribution which is directed, pursuant to Section 6.3, by the Administrative Committee to be deemed to be invested in TT Stock. All

Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Stock Based Awards shall be credited to a Participant's TT Stock Account at the time such Stock Based Awards become vested. All Discretionary Company Contributions that are deemed, whether at the Participant's election or as directed by the Administrative Committee, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date determined by the Administrative Committee in its sole and absolute discretion. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT Stock Account until distributed from the Plan and no deferrals originally invested in another invested option may be reinvested in TT Stock. A Participant's TT Stock Accounts shall be credited as follows:

(a) On the day a Deferral Amount or Discretionary Company Contribution is credited to a Participant's TT Stock Account, the Administrative Committee shall credit the TT Stock Account with an amount equal to the Participant's Deferral Amount and/or Discretionary Company Contribution.

(b) All Deferral Amounts and Discretionary Company Contributions deemed to be invested in TT Stock in accordance with the Participant's Election Form or, with respect to Discretionary Company Contributions as directed by the Administrative Committee, shall be credited to a Participant's TT Stock Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Deferral Amounts and/or Discretionary Company Contributions are credited to the Participant's TT Stock Account, the number of units to be credited shall be determined by dividing the amount of such Deferral Amounts and/or Discretionary Company Contributions by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's TT Stock Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**6.5 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the units in each Participant's TT Stock Account and Supplemental Contribution Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction.

**6.6 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option,

the allocation to his or her Account Balances thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances shall not be considered or construed in any manner as an actual investment of his or her Account Balances in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company.

## SECTION 7

### DISTRIBUTION OF ACCOUNTS

**7.1 Separation from Service with Five Years of Service, Retirement, Disability and Death.** Except as otherwise provided in this Section 7, a Participant who has a Separation from Service after completing at least five (5) years of Service, has a Retirement, incurs a Disability, or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in a lump sum in the Plan Year following the Participant's Separation from Service, Retirement, Disability or death, unless an optional time or form of benefit payment has been elected by the Participant in accordance with the next sentence. At the time a Participant files an initial Election Form in accordance with Section 4.1 to defer a specified portion of the Participant's Base Salary or of any Cash Incentive Compensation Award or Stock Based Award, the Participant may elect a different optional form of benefit payment, from among the following options, for each Deferral Amount:

- (1) Annual installments over five (5) years commencing in the Plan Year following the Participant's Separation from Service, Retirement, Disability or death;
- (2) Annual installments over ten (10) years commencing in the Plan Year following the Participant's Separation from Service, Retirement, Disability or death;
- (3) Annual installments over fifteen (15) years commencing in the Plan Year following the Participant's Separation from Service, Retirement, Disability or death; and
- (4) A lump sum distribution payable in the Plan Year specified by the Participant on such Election Form; provided, however, that such specified date shall be no less than one (1) year and no more than five (5) years following the Participant's Separation from Service, Retirement, Disability or death.

Notwithstanding the foregoing, a Participant may irrevocably elect, on a subsequent Election Form, to change the form and/or extend the timing of a distribution under this Section to a lump sum distribution payable in the Plan Year specified by the Participant on such Election Form, which Plan Year shall not be later than ten (10) years following the Participant's Separation from Service, Retirement, Disability, or death, provided that, as and to the extent

required by Code Section 409A(a)(4)(C): (i) no such election shall take effect until twelve months after the date on which such election was made; (ii) no such election (other than an election related to a distribution payable by reason of Disability or death) shall be effective unless it defers by a period of at least five years the date on which such distribution would otherwise be made or begin; and (iii) no such election related to a distribution payable at a specified time or pursuant to a fixed schedule (within the meaning of Code Section 409A(a)(2)(A)(iv)) may be made within twelve months of the date such distribution would otherwise be made. As and to the extent required under Code Section 409A(a)(4)(C), the first day of the Plan Year in which a distribution would otherwise be made or begin (but for an election made by the Participant under this paragraph) shall be treated as the date the distribution would otherwise be made or begin for purposes of the rules set forth in the preceding sentence.

In the event of the Participant's Separation from Service after completing five (5) years of Service, Retirement, Disability or death prior to the elected date for one or more scheduled distributions under Section 7.2, the portion of the Participant's Account Balance associated with such distribution(s) shall be paid to the Participant (and after his or her death to his or her Beneficiary) at the time and in the form determined under this Section 7.1.

Notwithstanding any provision of the Plan to the contrary, if a Participant has a Separation from Service after completing five (5) years of Service, has a Retirement, incurs a Disability or dies while receiving annual installments pursuant to Section 7.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not had a Separation from Service or Retirement, incurred a Disability or died.

All distributions under this Section 7.1 shall be made on a pro rata basis from the Participant's Account Balances.

**7.2 Scheduled Distributions Prior to Separation from Service.** For each Plan Year's Account Balance, a Participant may elect, on an initial Election Form filed in accordance with Section 4.1 by the time specified in Section 7.11, to receive a distribution of all or a portion of his or her Deferral Account, TT Stock Account, vested Discretionary Company Contribution Account and vested Supplemental Contribution Account with respect to a Plan Year(s) while still employed by the Company. A Participant's election for a distribution under this Section 7.2 shall be permitted only if the date specified on the Election Form by the Participant for such distribution (in the event of a lump sum) or the commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account, TT Stock Account, vested Discretionary Company Contribution Account, and vested Supplemental Contribution Account to be distributed is actually deferred. At the time an election for a distribution under this Section is made, the Participant shall also elect, on the Election Form, the form of payment of the distribution. The Participant shall elect either (i) a lump sum payment to be paid in the Plan Year specified by the Participant on the Election Form or (ii) annual installments over two

(2), three (3), four (4) or five (5) years beginning in the Plan Year specified by the Participant on the Election Form.

A Participant may irrevocably elect, on a subsequent Election Form, to change the form and/or extend the timing of a distribution under this Section, provided that, as and to the extent required by Code Section 409A(a)(4)(C): (i) no such election shall take effect until twelve months after the date on which such election was made; (ii) no such election shall be effective unless it defers by a period of at least five years the date on which such distribution would otherwise be made or begin; and (iii) no such election may be made within twelve months of the date such distribution would otherwise be made. As and to the extent required under Code Section 409A(a)(4)(C), the first day of the Plan Year in which a distribution would otherwise be made or begin (but for an election made by the Participant under this paragraph) shall be treated as the date the distribution would otherwise be made or begin for purposes of the rules set forth in the preceding sentence.

The Participant shall have the right to extend the date for any distribution under this paragraph twice.

All distributions under this Section 7.2 shall be made on a pro rata basis from the Participant's Deferral Account(s), TT Stock Account(s), vested Discretionary Company Contribution Account(s), and vested Supplemental Contribution Account(s), as applicable.

**7.3 Separation from Service Prior to Completing Five (5) Years of Service.** Except as otherwise provided in Section 7.5, if a Participant has a Separation from Service other than by reason of Retirement, Disability or death prior to his or her completing five (5) years of Service, the vested portion of the Participant's Account Balances, if any, shall be distributed in a lump sum in the Plan Year following the Participant's Separation from Service. If a Participant has a Separation from Service other than by reason of Retirement, Disability or death prior to his or her completing five (5) years of Service while receiving annual installments pursuant to Section 7.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not Separated from Service prior to completing five (5) years of Service.

**7.4 Unforeseeable Financial Emergency Distribution.** In the event that the Administrative Committee, upon written petition of the Participant on an Election Form filed with the Administrative Committee specifying the Plan Year(s) with respect to which payment shall be made, determines in its sole and absolute discretion, that the Participant has suffered an Unforeseeable Financial Emergency, the Company shall pay to the Participant (or the Participant's Beneficiary) in a lump sum from the Participant's Deferral Account(s), TT Stock Account(s), vested portion of the Discretionary Company Contribution Account(s) and the vested portion of the Supplemental Contribution Account(s) with respect to the specified Plan Year(s), as soon as practicable following such determination, the amount necessary to satisfy such Unforeseeable Financial Emergency plus the amount necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which the Unforeseeable Financial Emergency is or may be relieved through reimbursement

or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

All distributions under this Section 7.4 shall be made on a pro rata basis from the Participant's Deferral Account(s), TT Stock Account(s), vested Discretionary Company Contribution Account(s) and vested Supplementary Contribution Account(s), as applicable.

**7.5 Required Delay in Distributions.** Notwithstanding any other provision of this Plan to the contrary, no distribution shall be made to a Participant who is a "specified employee," as determined by the Company through procedures consistent with and permitted under Code Section 409A(a)(2)(B)(i), by reason of such Participant's Separation from Service or Retirement prior to the date that is six months after such Participant's Separation from Service or Retirement. Any amounts that would otherwise be paid during the six-month period following such Participant's Separation from Service or Retirement shall be paid on the first date such amount may be paid under the preceding provisions of this Section 7.5.

**7.6 Prohibition of Accelerations.** Except to the extent that the Company is permitted under Code Section 409A(a)(3) to exercise discretion to accelerate distributions under the Plan, the time or schedule of any distribution hereunder shall not be accelerated.

**7.7 Medium of Payments.** All amounts in a Participant's Deferral Account and Discretionary Company Contribution Account and payable to a Participant or Beneficiary under the Plan shall be paid in cash. All amounts in a Participant's Supplemental Contribution Account and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock.

All distributions from the Plan that are to be paid in a specified number of annual installments shall be paid so that the amount of each annual installment is determined by dividing the total remaining number of units in the Participant's Account Balance to be paid in annual installments by the number of years of annual installments remaining.

**7.8 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust.

**7.9 Distribution Provisions.** To the extent an agreement between the Company and a Participant contains provisions governing the form and/or timing of a distribution of a Discretionary Company Contribution made on behalf of the Participant, the distribution provisions of such agreement shall apply to the extent such provisions are not inconsistent with the requirements of Code Section 409A.

**7.10 Treatment of Installments; Date of Distribution.** For purposes of Code Section 409A, any series of installment payments payable to or with respect to a single Participant shall be treated as a single payment under the Plan. Any distribution due under the Plan shall be

made by the last day of the Plan Year in which such distribution, disregarding this sentence, is due under the Plan (determined after the application of Section 7.5) or such other date as may be permitted or required under Code Section 409A.

**7.11 Timing of Initial Election Forms.** Any election made on an initial Election Form (but not a subsequent Election Form) referenced in Section 7.1 or 7.2 that applies to a Deferral Amount or a Discretionary Company Contribution shall be irrevocable (except to the extent such election is subject to a subsequent election under Section 7.1 or 7.2 as permitted by Code Section 409A(a)(4)(C)) and must be made no later than the election deadline that applies under Section 4.1 to such Deferral Amount or, in the case of a Discretionary Company Contribution, December 31 of the Plan Year preceding the Plan Year in which the Participant performs the services to which such Discretionary Company Contribution relates.

**7.12 Distribution of Certain Multi-Year Compensation.** Notwithstanding the prior provisions of this Section 7, in the case of any compensation that (absent the Participant's Deferral Election) would have been paid in a Plan Year that was specified by the Company at the time of the Participant's Deferral Election, the Deferral Amount shall be paid (or commence to be paid) no earlier than such Plan Year. For example, if the Company awards performance-based compensation payable in the Plan Year following a three-year performance cycle, and a Participant has made a timely election to defer such compensation until the Plan Year following Separation from Service, such compensation shall be distributed in the later of the Plan Year following Separation from Service or the Plan Year following the three-year performance cycle. The Participant's Deferral Election shall be deemed to incorporate the requirement of this Section 7.12, whether or not it expressly so provides.

## SECTION 8

### BENEFICIARY DESIGNATION

A Participant shall have the right to designate a Beneficiary(ies) to receive the Participant's Account Balances in the event the Participant dies prior to receiving all of his or her Account Balances. A Beneficiary designation shall be made, and may be amended at any time, by the Participant by filing a written designation with the Administrative Committee, on such form and in accordance with such procedures as the Administrative Committee shall establish from time to time. A Participant may change the designated Beneficiary under the Plan at any time by providing such designation in writing to the Administrative Committee.

If a Participant fails to designate a Beneficiary(ies), or if all designated Beneficiaries predecease the Participant, the Participant's Beneficiary(ies) shall be deemed to be the Participant's estate. If the Company is unable to determine a Participant's Beneficiary or if any dispute arises concerning a Participant's Beneficiary, the Company may pay benefits to the Participant's estate. Upon such payment, the Company shall have no further liability hereunder.

If any distribution to a Beneficiary is to be made in annual installments, and the Beneficiary dies before receiving all such installments, the remaining installments, if any, shall continue to be paid as installments to the estate of the Beneficiary.

## SECTION 9

### AMENDMENT AND TERMINATION OF PLAN

**9.1 Amendment.** The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by (a) the Compensation Committee or the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company) or (b) the Administrative Committee in the case of amendments which do not materially modify the provisions hereof; provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan as of the date of amendment.

#### **9.2 Termination of Plan.**

(a) **Company's Right to Terminate.** The Board of Directors of Trane Technologies plc may terminate the Plan at any time and for any reason.

(b) **Payments Upon Termination.** As and to the extent permitted under Code Section 409A, all amounts deferred under the Plan with respect to a Participant shall be paid to the Participant, in a lump sum, upon the Company's termination and liquidation of the Plan, provided that: (1) the termination and liquidation do not occur proximate to a downturn in the financial health of the Company; (2) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with the Plan and any other terminated and liquidated agreements, methods, programs, and other arrangements under Code Section 409A if the Participant had deferrals of compensation under all the agreements, methods, programs, and other arrangements that are terminated and liquidated; (3) no payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan other than payments that would be payable under the terms of the Plan if the action to terminate and liquidate the Plan had not occurred; (4) all payments are made within 24 months of the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan; and (5) the Company does not adopt a new plan that would be aggregated with the Plan or any other terminated and liquidated plan under Code Section 409A if the Participant participated in both plans, at any time within three years following the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan.

## SECTION 10

### MISCELLANEOUS

**10.1 Unsecured General Creditor.** Benefits under the Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in

such investment or reserve. To the extent that any person acquires a right to receive benefits under the Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any rights or privileges of a stockholder of the Company or of a member of Trane Technologies plc under the Plan, including as a result of the crediting of units to a Participant's TT Stock Account or Supplemental Contribution Account, except at such time as distribution is actually made from the Participant's TT Stock Account or Supplemental Contribution Account, as applicable.

**10.2 Entire Agreement; Successors.** The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding the Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Participant relating to the subject matter hereof, other than those set forth herein. The Plan and any amendment hereof shall be binding on the Company and the Participants and, their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated Beneficiaries of the Eligible Employee.

**10.3 Non-Assignability.** To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment, garnishment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance.

**10.4 No Contract of Employment.** The establishment of the Plan or any modification hereof shall not give any Participant or other person the right to remain in the service of the Company, a Participating Employer, or any subsidiaries or affiliates of a Participating Employer, and all Participants and other persons shall remain subject to discharge to the same extent as if the Plan had never been adopted.

**10.5 Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan have been reserved and authorized pursuant to resolutions adopted by the Board of Directors of the Company on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares.

**10.6 Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular.

**10.7 Captions.** The captions to the articles, sections, and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

**10.8 Applicable Law.** Except as preempted by federal law, the Plan shall be governed and construed in accordance with the laws of the State of Delaware.

**10.9 Severability.** If any provisions of the Plan shall, to any extent, be invalid or unenforceable, the remainder of the Plan shall not be affected thereby, and each provision of the Plan shall be valid and enforceable to the fullest extent permitted by law.

**10.10 Notice.** Any notice or filing required or permitted to be given to the Administrative Committee shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Company at 800-E Beaty Street, Davidson, NC 28031, directed to the attention of the Senior Vice President, Human Resources. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice to the Participant shall be addressed to the Participant at the Participant's residence address as maintained in the Company's records. Any party may change the address for such party here set forth by giving notice of such change to the other parties pursuant to this Section.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative as of December 18<sup>th</sup>, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro

Lynn Castrataro

Vice President, Total Rewards

## **APPENDIX A**

### **Claim Procedures**

Eligible Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Plan and the Employee Retirement Income Security Act of 1974, as amended (ERISA), to file a written claim for benefits from the Plan in the event of a dispute over such Eligible Employee's entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Eligible Employee's claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Eligible Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Eligible Employee's claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Eligible Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Eligible Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Eligible Employee's claim for disability benefits, the Eligible Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Eligible Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Eligible Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Plan provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;

4. A description of the Plan's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following a the exhaustion of the Plans' administrative process;
5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Eligible Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Eligible Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Eligible Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Eligible Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Eligible Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination,
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable,
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and

4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Eligible Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Plan in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Eligible Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Eligible Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Eligible Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Eligible Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Eligible Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Plan provision(s) on which the decision is based;
3. A statement that the Eligible Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Eligible Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Eligible Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plans' administrative processes and a description of the limitations period discussed below.

**Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Plan's terms, to interpret and apply the terms and provisions of the Plans, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Eligible Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Eligible Employee's appeal under a Plan is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES PLC DIRECTOR DEFERRED COMPENSATION  
AND STOCK AWARD PLAN**

[As Amended and Restated Effective March 2, 2020]

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**SECTION 3**

**PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION**

(1)

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**3.1 Participation and Deferral Election.** Non-employee Directors may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Secretary of the Company. The Election Form must specify the percentage or dollar amount of any Deferral Amount otherwise payable during such Plan Year that will be deferred under the Plan. Notwithstanding anything to the contrary, at the Non-employee Director’s direction, an election to participate in the Plan for a given Plan Year may continue from Plan Year to Plan Year unless a written request to modify or terminate that election for a subsequent period is submitted to the Secretary of the Company on or before the date 15 days prior to the beginning of the subsequent Plan Year. Any election to defer a Deferral Amount is irrevocable upon the filing of the Election Form, and must be properly completed and filed no later than the November 30 immediately preceding such Plan Year, or, with respect to a new Non-employee Director, before the effective date of his or her election to the Board, or such other date as the Secretary of the Company may specify. A Non-employee Director who fails to file a properly completed Election Form by such date will be ineligible to defer a Deferral Amount under the Plan for the following Plan Year. In addition, the Company may establish from time to time such other enrollment requirements as it determines are necessary or proper. 4

**3.2 Investment Election.** In accordance with procedures established by the Company, prior to the time a Participant’s Deferral Amounts are credited to a Participant’s Deferral Account pursuant to Section 5.1, the Participant shall designate, on an Election Form, the types of investment options in which the Participant’s Deferral Amounts will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant’s Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account. 4

**SECTION 4** 5

**VESTING**

**4.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account. 5

**4.2 Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant’s Supplemental Contribution Account; (ii) the date of the Participant’s cessation of service on the Board by reason of Retirement or death; (iii) a Change in Control pursuant to Section 6.4; or (iv) a termination of the Plan pursuant to Section 8.2. 5

**4.3 Conversion Account.** A Participant shall be fully vested in his or her Conversion Account. 5

**4.4 Deferred TT Stock Award Account.** A Participant shall be fully vested in his or her Deferred TT Stock Award Account. 5

**SECTION 5** 5

**ACCOUNTS AND VALUATIONS**

**5.1 Deferral Accounts.** The Company shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 5.3. 5

**5.2 Supplemental Contribution Accounts.** The Company shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date that the Participant's Deferral Amount for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 5.1. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan. 6

**5.3 TT Stock Accounts.** The Company shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who elects to have all or a portion of his or her Deferral Amounts for such Plan Year invested in TT Stock. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT Stock Account until distributed from the Plan. A Participant's TT Stock Accounts shall be credited as follows: 6

**5.4 Deferred TT Stock Award Amount.** For periods before July 1, 2003, each Non-employee Director shall receive an annual award on the date of the first Board meeting after each annual meeting of shareholders in the form of a promise by the Company to deliver 600 shares of TT Stock, or such other amount as may from time to time be established by resolution of the Board. Annual awards of shares of TT Stock shall be credited to the Deferred TT Stock Award Account of each Non-employee Director. 7

**5.5 Deferred Amounts upon Termination of the Retirement Plan.** The shares of TT Stock credited to the deferred compensation accounts (such crediting having occurred prior to the Plan's amendment and restatement effective January 1, 2001) of the Non-employee Directors pursuant to the resolutions adopted by the Board on November 6, 1996, with respect to the elimination of retirement payments to Non-employee Directors shall be credited to the Deferred TT Stock Award Account of each Non-Employee Director as of January 1, 2001. 8

**5.6 Conversion of Deferred Compensation Account Balances.** A Non-employee Director's cash balance in the deferred compensation program as of December 31, 1996 was transferred to an equivalent balance in the Plan as of January 1, 1997. Such balance was equal to the number of shares of TT Stock, including fractions, which could have been purchased with such cash account balance on January 2, 1997 at the mean of the high and low prices of a share of TT Stock on the New York Stock Exchange - Composite Tape on such date, provided that if no sales of shares of TT Stock were made on the New York Stock Exchange on that date, the mean of the high and low prices reported for the preceding day on which sales of shares of TT Stock were made on the New York Stock Exchange. 8

**5.7 Valuation of Account Balance in Event of Change in Control.** In the event of a Change in Control pursuant to Section 6.4, the value of each TT Stock unit deemed to be invested in each TT Stock Account, Supplemental Contribution Account, Conversion Account and Deferred TT Stock Award Account shall be equal to the highest Fair Market Value (as such term is defined in the Company's Incentive Stock Plan of 1998) of one share of TT Stock during the 60 days preceding the date on which the Change in Control occurs. 8

**5.8 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the units in each Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account and Deferred TT Stock Award Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction. 8

**5.9 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option, the allocation to his or her Account Balances thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances shall not be considered or construed in any manner as an actual investment in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company. 9

**5.10 Mandatory Fee Deferral.** Effective July 1, 2003, on each TT Stock quarterly dividend payment date a portion of each Non-employee Director's Fees equal to \$15,000, or such other amount as may from time to time be established by resolution of the Board, shall be deferred and credited to the Deferred TT Stock Award Account of each Non-employee Director. 9

## DISTRIBUTION OF ACCOUNTS

**6.1 Termination, Retirement and Death.** A Participant who terminates as a member of the Board, reaches Retirement or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in annual installments over ten (10) years beginning as soon as administratively practicable in the year following the Participant's termination, Retirement or death unless an optional form of benefit payment is elected in accordance with the next sentence. For each Plan Year's Account Balance the Participant may elect an optional form of benefit payment from among the following: 10

**6.2 Scheduled Distributions.** A Participant may elect, on an Election Form, to receive a distribution of all or a portion of his or her Deferral Account and TT Stock Account with respect to a Plan Year(s) while still a Non-employee Director. A Participant's election for a distribution under this Section shall be permitted only if the distribution date has been specified on an original Election Form timely filed by the Participant under Section 3.1, and such distribution date (in the event of a lump sum) or the date of commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account and TT Stock Account to be distributed was actually deferred. A Participant may elect, on an Election Form, to extend the date for any distribution under this Section with respect to any Plan Year, provided such election occurs at least one year before the date of distribution most recently elected for that Plan Year by the Participant and the extension is for a period of not less than two (2) years after the date of distribution most recently elected for that Plan Year by the Participant. The Participant shall have the right to extend the date for any distribution under this Section for a Plan Year twice. 11

**6.3 Form of Payments.** All amounts in a Participant's Deferral Account and payable to a Participant or Beneficiary under the Plan shall be paid in cash. All amounts in a Participant's Conversion Account, Supplemental Contribution Account, Deferred TT Stock Award Account, and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock; except that, with respect to any fractional share, such fractional share shall be paid in cash. 11

**6.4 Change in Control.** In the event of a Change in Control, as defined in this Section, all Account Balances shall be valued pursuant to Section 5.7, and shall be distributed in a lump sum within forty five (45) days following the Change in Control. 11

**6.5 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust. 13

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8.1 <b>Amendment.</b> The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by the Board (or an authorized Committee of the Board); provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan prior to the date of amendment.	<u>14</u>
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SECTION 9	<u>14</u>
MISCELLANEOUS	
9.1 <b>Unsecured General Creditor.</b> Benefits under the Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the crediting of units to the Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account or Deferred TT Stock Award Account, except at such time as distribution is actually made from the Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account or Deferred TT Stock Award Account, as applicable.	<u>14</u>
9.2 <b>Entire Agreement; Successors.</b> The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding this Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Participant relating to the subject, matter hereof, other than those set forth herein. This Plan and any amendment hereof shall be binding on the Company and the Participants and, their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated Beneficiaries of the Participant.	<u>15</u>
9.3 <b>Non-Assignability.</b> To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.	<u>15</u>

9.4 **Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan were initially reserved and authorized pursuant to resolutions adopted by the Board of Trane Technologies Company LLC or its predecessor on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares. 15

9.5 **Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular. 15

9.6 **Captions.** The captions to the articles, sections, and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions. 15

9.7 **Applicable Law.** This Plan shall be governed and construed in accordance with the laws of the State of New Jersey. 15

9.8 **Severability.** If any provisions of this Plan shall, to any extent, be invalid or unenforceable, the remainder of this Plan shall not be affected thereby, and each provision of this Plan shall be valid and enforceable to the fullest extent permitted by law. 15

## **Trane Technologies plc Director Deferred Compensation and Stock Award Plan**

As Amended and Restated Effective March 2, 2020

### **SECTION 1**

#### **STATEMENT OF PURPOSE**

The purpose of the Trane Technologies plc Director Deferred Compensation and Stock Award Plan (the “Plan”) is to further increase the mutuality of interest between the Company, its non-employee members of the Board (“Non-employee Directors”) and shareholders by providing its Non-employee Directors the opportunity to elect to defer receipt of cash compensation. The Plan, originally known as the Ingersoll-Rand Company Directors Deferred Compensation and Stock Award Plan and subsequently known as the IR-plc Director Deferred Compensation and Stock Award Plan, became effective on January 1, 1997, was amended and restated effective January 1, 2001, was subsequently amended as of December 21, 2001, was again amended and restated effective August 1, 2007, January 1, 2009, and July 1, 2009. This further amendment and restatement is intended to reflect the transactions and name changes described below effective March 2, 2020.

Notwithstanding any other provision of the Plan to the contrary (including any election made by any Participant under the Plan), (i) no amount shall be deferred under the Plan if, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004, Q&A-16 of IRS Notice 2005-1, and Treasury Regulations section 1.409A-6(a), such amount would be subject to Section 409A of the Internal Revenue Code of 1986, as amended (a “Non-Grandfathered New Deferral Amount”), and (ii) any amount previously deferred under the Plan that, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004, Q&A-16 of IRS Notice 2005-1, and Treasury Regulations section 1.409A-6(a), is subject to Section 409A of the Internal Revenue Code of 1986, as amended (a “Non-Grandfathered Prior Deferral Amount”) shall no longer be credited or payable under the Plan after December 31, 2004. Any Non-Grandfathered New Deferral Amount shall instead be deferred under the Trane Technologies plc Director Deferred Compensation and Stock Award Plan II, and any Non-Grandfathered Prior Deferral Amount shall instead be credited under the Trane Technologies plc Director Deferred Compensation and Stock Award Plan II, as and to the extent provided under the terms of Trane Technologies plc Director Deferred Compensation and Stock Award Plan II.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”).

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020,

and the Plan became known as the Trane Technologies plc Director Deferred Compensation Plan, effective March 2, 2020.

## SECTION 2

### DEFINITIONS

- 2.1 “**Account Balance**” means, for each Plan Year, a credit on the records of the Company equal to the sum of the value of a Participant’s Conversion Account, Deferral Account, Deferred TT Stock Award Account, Supplemental Contribution Account and TT Stock Account for such Plan Year. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or to the Participant’s designated Beneficiary, pursuant to the Plan.
- 2.2 “**Beneficiary**” means the person or persons designated as such in accordance with Section 7.
- 2.3 “**Beneficiary Designation Form**” means the form established from time to time by the Company that a Participant completes and returns to the Secretary of the Company to designate one or more Beneficiaries.
- 2.4 “**Board**” means the Board of Directors of the Company (or if the Company is a subsidiary of any other company, of the ultimate parent company).
- 2.5 “**Company**” means Trane Technologies plc, an Irish company. For periods prior to March 2, 2020 “Company” means Ingersoll-Rand plc, an Irish company. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.
- 2.6 “**Conversion Account**” means the sum of all of the shares of TT Stock credited to a Participant pursuant to Section 5.6.
- 2.7 “**Deferral Account**” means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts (other than amounts deferred pursuant to Section 5.10), plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Deferral Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Deferral Account.
- 2.8 “**Deferral Amount**” means the amount of Fees actually deferred under the Plan by the Participant pursuant to Section 3.1 and the amount of Fees automatically deferred pursuant to Section 5.10 for any one Plan Year.
- 2.9 “**Deferred TT Stock Award Account**” means, for each Plan Year, the sum of all of a Participant’s deferred stock award amounts pursuant to Section 5.4, deferred amounts upon termination of the retirement plan pursuant to Section 5.5 and deferred amounts pursuant to Section 5.10.

- 2.10 “**Effective Time**” means the Effective Time as such term is defined in the Merger Agreement.
- 2.11 “**Election Form**” means the form or forms established from time to time by the Company that a Participant completes, signs and returns to the Secretary of the Company to make an election under the Plan. An Election Form also includes any other method approved by the Company that a Participant may use to make an election under the Plan. The terms and conditions specified in the Election Form(s) are incorporated by reference herein and form a part of the Plan. If there is a conflict between the Election Form and the Plan, the terms of the Plan shall control and govern.
- 2.12 “**Fees**” means retainer and meeting fees payable to Non-employee Directors.
- 2.13 “**Investment Option Subaccounts**” means the separate subaccounts, each of which corresponds to an investment option elected by the Participant with respect to a Participant’s Deferral Accounts.
- 2.14 “**Merger Agreement**” means that certain Agreement and Plan of Merger among Ingersoll-Rand Company, Ingersoll-Rand Company Limited, and IR Merger Corporation dated as of October 31, 2001, pursuant to which Ingersoll-Rand Company became an indirect wholly-owned subsidiary of Ingersoll-Rand Company Limited.
- 2.15 “**Participant**” means a Non-employee Director participating in the Plan in accordance with the provisions of Section 3.
- 2.16 “**Plan Year**” means a calendar year.
- 2.17 “**Retirement**” means retirement in accordance with the Board’s retirement policy for Non-employee Directors.
- 2.18 “**Return**” means, for each investment option, an amount equal to the net investment return (including changes in value and distributions) for each such investment option during each business day.
- 2.19 “**Supplemental Contribution**” means an additional amount to be credited to a Participant’s Supplemental Contribution Account equal to twenty percent (20%) of the Participant’s Fees that are deferred under Section 3.1 of the Plan for a Plan Year by the Participant and is, at the time of making the deferral election, elected to be invested in the Participant’s TT Stock Account.
- 2.20 “**Supplemental Contribution Account**” means, for each Plan Year, (i) the sum of all of a Participant’s Supplemental Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Supplemental Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Supplemental Contribution Account.

- 2.21 “**Trust**” means the Trane Technologies Company LLC Deferred Compensation Trust Agreement, dated as of January 1, 2001 between the Company and the trustee named therein, as amended from time to time.
- 2.22 “**TT Stock**” means the ordinary shares, par value \$1.00 per share, of the Company or its predecessor, as applicable.
- 2.23 “**TT Stock Account**” means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts that are deemed to be invested in TT Stock, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s TT Stock Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s TT Stock Account.

### SECTION 3

#### PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION

- 3.1 **Participation and Deferral Election.** Non-employee Directors may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Secretary of the Company. The Election Form must specify the percentage or dollar amount of any Deferral Amount otherwise payable during such Plan Year that will be deferred under the Plan. Notwithstanding anything to the contrary, at the Non-employee Director’s direction, an election to participate in the Plan for a given Plan Year may continue from Plan Year to Plan Year unless a written request to modify or terminate that election for a subsequent period is submitted to the Secretary of the Company on or before the date 15 days prior to the beginning of the subsequent Plan Year. Any election to defer a Deferral Amount is irrevocable upon the filing of the Election Form, and must be properly completed and filed no later than the November 30 immediately preceding such Plan Year, or, with respect to a new Non-employee Director, before the effective date of his or her election to the Board, or such other date as the Secretary of the Company may specify. A Non-employee Director who fails to file a properly completed Election Form by such date will be ineligible to defer a Deferral Amount under the Plan for the following Plan Year. In addition, the Company may establish from time to time such other enrollment requirements as it determines are necessary or proper.

If the Company determines in good faith that a Participant no longer qualifies as a Non-employee Director, the Company shall have the right to (i) terminate any deferral election the Participant has made for the remainder of the Plan Year in which the Participant’s membership status changes, (ii) prevent the Participant from making future deferral elections and/or (iii) immediately distribute the Participant’s then vested Account Balances and terminate the Participant’s participation in the Plan.

- 3.2 **Investment Election.** In accordance with procedures established by the Company, prior to the time a Participant’s Deferral Amounts are credited to a Participant’s Deferral Account pursuant to Section 5.1, the Participant shall designate, on an Election Form, the types of

investment options in which the Participant's Deferral Amounts will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

Subject to Section 5.3, in making the designations pursuant to this Section, the Participant may specify that all or any portion of the Participant's Deferral Amount be deemed to be invested, in whole percentage increments, in one or more of the types of investment options provided under the Plan. A Participant may change the designation made under this Section with respect to prior and/or future Deferral Amounts by filing an Election Form no later than the time specified by the Secretary of the Company, to be effective as of the first business day of the following month. If a Participant fails to elect a type of investment option under this Section, he or she shall be deemed to have elected the investment option designated by the Company as the default investment option.

## SECTION 4

### VESTING

**4.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account.

**4.2 Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant's Supplemental Contribution Account; (ii) the date of the Participant's cessation of service on the Board by reason of Retirement or death; (iii) a Change in Control pursuant to Section 6.4; or (iv) a termination of the Plan pursuant to Section 8.2.

**4.3 Conversion Account.** A Participant shall be fully vested in his or her Conversion Account.

**4.4 Deferred TT Stock Award Account.** A Participant shall be fully vested in his or her Deferred TT Stock Award Account.

## SECTION 5

### ACCOUNTS AND VALUATIONS

**5.1 Deferral Accounts.** The Company shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 5.3.

Each Participant's Deferral Accounts shall be divided into Investment Option Subaccounts. A Participant's Deferral Accounts shall be credited as follows:

On the day a Deferral Amount is credited to a Participant's Deferral Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Deferral Account with an amount equal to the Participant's Deferral Amount in accordance with the Participant's Election Form; that is, the portion of the Participant's Deferral Amount that the Participant has elected to be deemed to be invested in a certain type of investment option shall be credited to the Investment Option Subaccount corresponding to that investment option, and

Each business day, each Investment Option Subaccount of a Participant's Deferral Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option selected by the Company.

**5.2 Supplemental Contribution Accounts.** The Company shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date that the Participant's Deferral Amount for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 5.1. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan.

All Supplemental Contributions shall initially be credited to a Participant's Supplemental Contribution Account in units or fractional units of TT Stock. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Supplemental Contributions are credited to a Participant's Supplemental Contribution Account, the number of units to be credited shall be determined by dividing the number of units by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Supplemental Contribution Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.3 TT Stock Accounts.** The Company shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who elects to have all or a portion of his or her Deferral Amounts for such Plan Year invested in TT Stock. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT

Stock Account until distributed from the Plan. A Participant's TT Stock Accounts shall be credited as follows:

(a) On the day a Deferral Amount is credited to a Participant's TT Stock Account, the Company shall credit the TT Stock Account with an amount equal to the Participant's Deferral Amount.

(b) All Deferral Amounts deemed to be invested in TT Stock in accordance with the Participant's Election Form shall be credited to a Participant's TT Stock Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Deferral Amounts are credited to the Participant's TT Stock Account, the number of units to be credited shall be determined by dividing the amount of such Deferral Amounts by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's TT Stock Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.4 Deferred TT Stock Award Amount.** For periods before July 1, 2003, each Non-employee Director shall receive an annual award on the date of the first Board meeting after each annual meeting of shareholders in the form of a promise by the Company to deliver 600 shares of TT Stock, or such other amount as may from time to time be established by resolution of the Board. Annual awards of shares of TT Stock shall be credited to the Deferred TT Stock Award Account of each Non-employee Director.

A Participant's Deferred TT Stock Award Accounts shall be credited as follows:

(a) On the day an annual award of TT Stock is credited to a Participant's Deferred TT Stock Award Account, the Company shall credit the Deferred TT Stock Award Account with an amount equal to the Participant's annual award of TT Stock.

(b) All awards of TT Stock pursuant to this Section and amounts credited pursuant to Section 5.5 shall be credited to a Participant's Deferred TT Stock Award Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that awards of TT Stock are credited to the Participant's Deferred TT Stock Award Account, the number of units to be credited shall be determined by dividing the amount of such TT Stock awarded by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Deferred TT Stock Award Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon

the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.5 Deferred Amounts upon Termination of the Retirement Plan.** The shares of TT Stock credited to the deferred compensation accounts (such crediting having occurred prior to the Plan's amendment and restatement effective January 1, 2001) of the Non-employee Directors pursuant to the resolutions adopted by the Board on November 6, 1996, with respect to the elimination of retirement payments to Non-employee Directors shall be credited to the Deferred TT Stock Award Account of each Non-Employee Director as of January 1, 2001.

**5.6 Conversion of Deferred Compensation Account Balances.** A Non-employee Director's cash balance in the deferred compensation program as of December 31, 1996 was transferred to an equivalent balance in the Plan as of January 1, 1997. Such balance was equal to the number of shares of TT Stock, including fractions, which could have been purchased with such cash account balance on January 2, 1997 at the mean of the high and low prices of a share of TT Stock on the New York Stock Exchange - Composite Tape on such date, provided that if no sales of shares of TT Stock were made on the New York Stock Exchange on that date, the mean of the high and low prices reported for the preceding day on which sales of shares of TT Stock were made on the New York Stock Exchange.

A Non-employee Director's balance, as such balance is described in the previous paragraph, shall be credited to the Non-employee Director's Conversion Account as of January 1, 2001 in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape.

Dividends paid on TT Stock shall be reflected in a Non-employee Director's Conversion Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.7 Valuation of Account Balance in Event of Change in Control.** In the event of a Change in Control pursuant to Section 6.4, the value of each TT Stock unit deemed to be invested in each TT Stock Account, Supplemental Contribution Account, Conversion Account and Deferred TT Stock Award Account shall be equal to the highest Fair Market Value (as such term is defined in the Company's Incentive Stock Plan of 1998) of one share of TT Stock during the 60 days preceding the date on which the Change in Control occurs.

In the event of a Change in Control pursuant to Section 6.4, the value of a Participant's Account Balances for all investment options other than TT Stock shall be determined as of the end of the month during which the Change in Control occurs.

**5.8 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in

the event of similar corporate transactions, the units in each Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account and Deferred TT Stock Award Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction.

**5.9 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option, the allocation to his or her Account Balances thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances shall not be considered or construed in any manner as an actual investment in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company.

**5.10 Mandatory Fee Deferral.** Effective July 1, 2003, on each TT Stock quarterly dividend payment date a portion of each Non-employee Director's Fees equal to \$15,000, or such other amount as may from time to time be established by resolution of the Board, shall be deferred and credited to the Deferred TT Stock Award Account of each Non-employee Director.

A Participant's Deferred TT Stock Award Accounts shall be credited as follows:

(a) On the day the Fees are credited to a Participant's Deferred TT Stock Award Account, the Company shall credit the Deferred TT Stock Award Account with an amount equal to the Fees that are deferred pursuant to this Section.

(b) All Fees that are deferred pursuant to this Section shall be credited to a Participant's Deferred TT Stock Award Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Fees under this Section are credited to the Participant's Deferred TT Stock Award Account, the number of units to be credited shall be determined by dividing the amount of such Fees by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Deferred TT Stock Award Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

## SECTION 6

### DISTRIBUTION OF ACCOUNTS

**6.1 Termination, Retirement and Death.** A Participant who terminates as a member of the Board, reaches Retirement or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in annual installments over ten **(10)** years beginning as soon as administratively practicable in the year following the Participant's termination, Retirement or death unless an optional form of benefit payment is elected in accordance with the next sentence. For each Plan Year's Account Balance the Participant may elect an optional form of benefit payment from among the following:

A lump sum distribution to be paid as soon as administratively practicable in the year following the Participant's termination, Retirement or death;

Annual installments over five (5) years commencing as soon as administratively practicable in the year following the Participant's termination, Retirement or death;

Annual installments over fifteen (15) years commencing as soon as administratively practicable in the year following the Participant's termination, Retirement or death; and

A lump sum distribution which shall be paid as soon as administratively practicable in the year specified by the Participant on the Election Form. Such specified time shall be no less than one (1) year and no more than five (5) years following termination, Retirement or death.

A Participant may elect, on an Election Form, to change the form and/or extend the timing of a distribution under this Section that he or she has previously elected to any other form of distribution or time permitted under this Section, provided that no such election shall be effective unless it is made at least one (1) year before the Participant's termination, Retirement or death, as applicable.

In the event of the Participant's termination, Retirement or death prior to the elected date for one or more scheduled distributions pursuant to Section 6.2, the portion of the Participant's Account Balance associated with such distributions) shall be paid to the Participant (and after his or her death to his or her Beneficiary) in the same form as elected by the Participant under this Section.

Notwithstanding any provision of the Plan to the contrary, if a Participant terminates, has reached Retirement or dies while receiving annual installments pursuant to Section 6.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not terminated employment, reached Retirement or died.

All distributions under this Section shall be made on a pro rata basis from the Participant's Account Balances.

**6.2 Scheduled Distributions.** A Participant may elect, on an Election Form, to receive a distribution of all or a portion of his or her Deferral Account and TT Stock Account with respect to a Plan Year(s) while still a Non-employee Director. A Participant's election for a distribution under this Section shall be permitted only if the distribution date has been specified on an original Election Form timely filed by the Participant under Section 3.1, and such distribution date (in the event of a lump sum) or the date of commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account and TT Stock Account to be distributed was actually deferred. A Participant may elect, on an Election Form, to extend the date for any distribution under this Section with respect to any Plan Year, provided such election occurs at least one year before the date of distribution most recently elected for that Plan Year by the Participant and the extension is for a period of not less than two (2) years after the date of distribution most recently elected for that Plan Year by the Participant. The Participant shall have the right to extend the date for any distribution under this Section for a Plan Year twice.

At the time an election for a distribution under this Section is made, the Participant shall also elect, on the Election Form, the form of payment of the distribution. The Participant shall elect either (i) a lump sum payment to be paid as soon as administratively practicable in the year specified by the Participant on the Election Form or (ii) annual installments over two (2), three (3), four (4) or five (5) years beginning as soon as administratively practicable in the year specified by the Participant on the Election Form.

A Participant may elect, on an Election Form, to change the form of payment for any distribution under this Section for any Plan Year to any other form of payment permitted under this Section, provided such election occurs at least one (1) year before the date of distribution previously elected by the Participant.

All distributions under this Section shall be made on a pro rata basis from the Participant's Deferral Accounts (and TT Stock Accounts), as applicable.

**6.3 Form of Payments.** All amounts in a Participant's Deferral Account and payable to a Participant or Beneficiary under the Plan shall be paid in cash. All amounts in a Participant's Conversion Account, Supplemental Contribution Account, Deferred TT Stock Award Account, and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock; except that, with respect to any fractional share, such fractional share shall be paid in cash.

All distributions from the Plan that are to be paid in a specified number of annual installments shall be paid so that the amount of each annual installment is determined by dividing the total remaining number of units in the Participant's Account Balance to be paid in annual installments by the number of years of annual installments remaining.

**6.4 Change in Control.** In the event of a Change in Control, as defined in this Section, all Account Balances shall be valued pursuant to Section 5.7, and shall be distributed in a lump sum within forty five (45) days following the Change in Control.

For purposes hereof,

(1) “Affiliate” shall mean, when used to indicate a relationship with a specified person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

(2) “Associate” shall mean, when used to indicate a relationship with a specified person, (a) any corporation, partnership, or other organization of which such specified person is an officer or partner, (b) any trust or other estate in which such specified person has a substantial beneficial interest or as to which such specified person serves as trustee or in a similar fiduciary capacity, (c) any relative or spouse of such specified person, or any relative of such spouse who has the same home as such specified person, or who is a Director or officer of the Company or any of its parents or subsidiaries, and (d) any person who is a director, officer, or partner of such specified person or of any corporation (other than the Company or any wholly-owned subsidiary of the Company), partnership or other entity which is an Affiliate of such specified person.

(3) “Beneficial Owner” shall have the same meaning as such term is defined by Rule 13d-3 under the Securities Exchange Act of 1934 (or any successor provision at the time in effect); provided, however, that any individual, corporation, partnership, group, association, or other person or entity which has the right to acquire any of the Company’s outstanding securities entitled to vote generally in the election of directors at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement, or understanding or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such securities.

(4) “Change in Control” shall mean the occurrence of either of the following:

(a) any individual, corporation, partnership, group, association or other person or entity, together with its Affiliates and Associates (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company), is or becomes the Beneficial Owner of securities of the Company representing 20 percent or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors, unless a majority of the Continuing Directors determines in their sole discretion that, for purposes of this Plan, a Change in Control has not occurred;

(b) the Continuing Directors shall at any time fail to constitute a majority of the members of the Board; or

(c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, other than

any sale, lease, exchange or other transfer to any person or entity where the Company owns, directly or indirectly, at least 80 percent of the outstanding voting securities of such person or entity after any such transfer.

(d) Notwithstanding any provision of this Section 6.4 or any other provision of the Plan to the contrary, none of the transactions contemplated by the Merger Agreement which are undertaken by (i) Ingersoll-Rand Company or its affiliates prior to or as of the Effective Time or (ii) Ingersoll-Rand Company Limited or its affiliates on or after the Effective Time shall trigger, constitute or be deemed a Change in Control. Notwithstanding any other provision of this Section or any other Section of the Plan to the contrary, none of the transactions contemplated by the Scheme of Arrangement under section 99 of the Bermuda Companies Act 1981 (the “Scheme of Arrangement”), pursuant to which the Class A common shares of Ingersoll-Rand Company Limited will be cancelled and the holders of such Class A common shares will receive, on a one-for-one basis, new shares of Ingersoll-Rand plc, a company incorporated and organized under the laws of Ireland (“IR-Ireland”) (or, in the case of any fractional interests in shares, cash), and new common shares of Ingersoll-Rand Company Limited will be issued to IR-Ireland (the “Transaction”) shall trigger, constitute or be deemed a Change in Control.

(5) “Continuing Director” shall mean a Director who either was a member of the Board on April 24, 1998 or who became a member of the Board subsequent to such date and whose election, or nomination for election by the Company’s shareholders, was Duly Approved by the Continuing Directors of the Board at the time of such nomination or election, either by a specific vote or by approval of the proxy statement issued by the Company on behalf of the Board in which such person is named as a nominee for Director, provided, however, that no individual shall be considered a Continuing Director if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-1 promulgated under the Securities Exchange Act of 1934, as amended) or other actual or threatened solicitation of proxies or consents other than by or on behalf of the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest.

(6) “Duly Approved by the Continuing Directors” shall mean an action approved by the vote of at least a majority of the Continuing Directors then on the Board, except, if the votes of such Continuing Directors in favor of such action would be insufficient to constitute an act of the Board if a vote by all of its members were to have been taken, then such term shall mean an action approved by the unanimous vote of the Continuing Directors then on the Board so long as there are at least three Continuing Directors on the Board at the time of such unanimous vote.

**6.5 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust.

## SECTION 7

### BENEFICIARY DESIGNATION

A Participant shall have the right to designate a Beneficiary(ies) to receive the Participant's Account Balances in the event the Participant dies prior to receiving all of his or her Account Balances. A Beneficiary designation shall be made, and may be amended at any time, by the Participant by filing a written designation with the Secretary of the Company, on such form and in accordance with such procedures as the Company shall establish from time to time. A Participant may change the designated Beneficiary under this Plan at any time by providing such designation in writing to the Secretary of the Company.

If a Participant fails to designate a Beneficiary(ies), or if all designated Beneficiaries predecease the Participant, the Participant's Beneficiary(ies) shall be deemed to be the Participant's estate. If the Company is unable to determine a Participant's Beneficiary or if any dispute arises concerning a Participant's Beneficiary, the Company may pay benefits to the Participant's estate. Upon such payment, the Company shall have no further liability hereunder.

If any distribution to a Beneficiary is to be made in annual installments, and the Beneficiary dies before receiving all such installments, the value of the remaining installments, if any, shall be paid to the estate of the Beneficiary in a lump sum.

## SECTION 8

### AMENDMENT AND TERMINATION OF PLAN

8.1 **Amendment.** The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by the Board (or an authorized Committee of the Board); provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan prior to the date of amendment.

8.2 **Termination of Plan.**

(a) **Company's Right to Terminate.** The Board (or an authorized Committee of the Board) may terminate the Plan at any time and for any reason.

(b) **Payments Upon Termination.** Upon any termination of the Plan under this Section, Fees, Supplemental Contributions and stock awards pursuant to Section 5.4 shall prospectively cease to be deferred and, with respect to all such amounts previously deferred, the Company shall pay to the Participant, in a lump sum, unless otherwise provided by the Board at the time of termination, as soon as administratively practicable, the value of the Participant's Account Balances.

## SECTION 9

### MISCELLANEOUS

- 9.1 **Unsecured General Creditor.** Benefits under the Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the crediting of units to the Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account or Deferred TT Stock Award Account, except at such time as distribution is actually made from the Participant's TT Stock Account, Supplemental Contribution Account, Conversion Account or Deferred TT Stock Award Account, as applicable.
- 9.2 **Entire Agreement; Successors.** The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding this Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Participant relating to the subject matter hereof, other than those set forth herein. This Plan and any amendment hereof shall be binding on the Company and the Participants and, their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated Beneficiaries of the Participant.
- 9.3 **Non-Assignability.** To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.
- 9.4 **Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan were initially reserved and authorized pursuant to resolutions adopted by the Board of Trane Technologies Company LLC or its predecessor on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares.
- 9.5 **Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular.
- 9.6 **Captions.** The captions to the articles, sections, and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.
- 9.7 **Applicable Law.** This Plan shall be governed and construed in accordance with the laws of the State of New Jersey.

9.8 **Severability.** If any provisions of this Plan shall, to any extent, be invalid or unenforceable, the remainder of this Plan shall not be affected thereby, and each provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative as of December 21, 2020.

**TRANE TECHNOLOGIES PLC**

By: /s/ Sara W. Brown

Sara W. Brown

Assistant Secretary

**TRANE TECHNOLOGIES PLC DIRECTOR DEFERRED  
COMPENSATION AND STOCK AWARD PLAN II**

[As Amended and Restated Effective March 2, 2020]

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**PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION**

3.1 **Participation and Deferral Election.** Non-employee Directors may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Secretary of the Company. The Election Form must specify the percentage or dollar amount of any Deferral Amount otherwise payable during such Plan Year that will be deferred under the Plan. 4

(1)

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**3.2 Investment Election.** In accordance with procedures established by the Company, prior to the time a Participant's Deferral Amounts are credited to a Participant's Deferral Account pursuant to Section 5.1, the Participant shall designate, on an Election Form, the types of investment options in which the Participant's Deferral Amounts, other than Fees deferred under Section 5.7, will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account. 5

**3.3 Duration of Elections.** Notwithstanding anything to the contrary: (a) any election under Section 3.1 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election for a subsequent Plan Year is submitted to the Secretary of the Company in accordance with Section 3.1; and (b) any election under Section 3.2 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election is submitted to the Secretary of the Company, which request shall be effective as to any Deferral Amount credited to the Participant's Deferral Account 30 or more days after such written request is submitted to the Secretary of the Company; provided that nothing in this Section 3.3 shall permit a Participant to make such a written request as to the deemed investment of Fees deferred under Section 5.7. 5

**3.4 Cessation of Deferrals.** Notwithstanding the foregoing, no Election Form of a Non-Employee Director will be given effect for any period after December 31, 2008, and no Deferral Amount (including any mandatory fee deferral under Section 5.7 of the Plan) shall be credited to a Participant's Deferral Account with respect to services performed by a Non-Employee Director after December 31, 2008. 5

#### **SECTION 4.** 5

##### **VESTING**

**4.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account. 5

**4.2 Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant's Supplemental Contribution Account; (ii) the date of the Participant's cessation of service on the Board by reason of Retirement or death; (iii) a Change in Control pursuant to Section 6.5; or (iv) a termination of the Plan pursuant to Section 8.2. Notwithstanding the foregoing, effective August 2, 2006, a Participant shall be fully vested in his or her Supplemental Contribution Account. 6

**4.3 Mandatory Fee Deferrals.** A Participant shall be fully vested in his or her Deferred TT Stock Award Account. 6

#### **SECTION 5.** 6

##### **ACCOUNTS AND VALUATIONS**

**5.1 Deferral Accounts.** The Company shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock and Fees deferred under Section 5.7, shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 5.3. All Fees deferred under Section 5.7 shall be credited to the Participant's Deferred TT Stock Award Account as described in Section 5.7. 6

**5.2 Supplemental Contribution Accounts.** The Company shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date that the Participant's Deferral Amount for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 5.1. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan. 6

**5.3 TT Stock Accounts.** The Company shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who elects to have all or a portion of his or her Deferral Amounts for such Plan Year invested in TT Stock. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT Stock Account until distributed from the Plan. A Participant's TT Stock Accounts shall be credited as follows: 7

**5.4 Valuation of Account Balance in Event of Change in Control.** In the event of a Change in Control pursuant to Section 6.5, the value of each TT Stock unit deemed to be invested in each TT Stock Account, Supplemental Contribution Account, and Deferred TT Stock Award Account shall be equal to the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date of the transaction constituting the Change in Control if TT Stock is traded on the New York Stock Exchange on such date, or, if TT Stock is not traded on the New York Stock Exchange on such date but is traded on another securities market on such date, the closing price of one share of TT Stock on such securities market on such date, or, in any other case, the value of one share of TT Stock as determined under the terms of the transaction constituting the Change in Control. 8

**5.5 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the units in each Participant's TT Stock Account, Supplemental Contribution Account, and Deferred TT Stock Award Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction. 8

**5.6 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option, the allocation to his or her Account Balances, and Deferred TT Stock Award Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances and Deferred TT Stock Award Account shall not be considered or construed in any manner as an actual investment in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances and Deferred TT Stock Award Account shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company. 8

**5.7 Mandatory Fee Deferral.** On each TT Stock quarterly dividend payment date a portion of each Non-employee Director's Fees equal to \$15,000 shall be deferred and credited to the Deferred TT Stock Award Account of such Non-employee Director. Effective January 1, 2007, the amount of mandatory quarterly fee deferral shall be increased to \$23,000. 8

**SECTION 6.** 9

**DISTRIBUTION OF ACCOUNTS**

**6.1 Separation from Service and Death.** Effective August 1, 2007 or as otherwise provided in Section 6.9, a Participant who has a Separation from Service or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in a lump sum in the Plan Year following the Participant's Separation from Service or death unless an optional form of benefit payment is elected in accordance with the next sentence. For each Plan Year's Account Balance the Participant may elect on an initial Election Form filed in accordance with Section 3.1 by the time specified in Section 6.8, an optional form of benefit payment from among the following:

(4)

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**6.2 Scheduled Distributions.** A Participant may elect, on an initial Election Form filed in accordance with Section 3.1 10 by the time specified in Section 6.8, to receive a distribution of all or a portion of his or her Deferral Account and TT Stock Account with respect to such Plan Year(s) while still a Non-employee Director. A Participant's election for a distribution under this Section shall be permitted only if the date specified on the Election Form by the Participant for such distribution (in the event of a lump sum) or the commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account and TT Stock Account to be distributed is actually deferred. At the time an election for a distribution under this Section is made, the Participant shall also elect, on the Election Form, the form of payment of the distribution. The Participant shall elect either (i) a lump sum payment to be paid in the Plan Year specified by the Participant on the Election Form or (ii) annual installments over two (2), three (3), four (4) or five (5) years beginning in the Plan Year specified by the Participant on the Election Form.

**6.3 Prohibition of Accelerations.** Except to the extent that the Company is permitted under Code Section 409A(a)(3) to 11 exercise discretion to accelerate distributions under the Plan, the time or schedule of any distribution hereunder shall not be accelerated.

**6.4 Medium of Payments.** All amounts in a Participant's Deferral Account and payable to a Participant or Beneficiary 11 under the Plan shall be paid in cash. All amounts in a Participant's Supplemental Contribution Account, Deferred TT Stock Award Account, and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock.

**6.5 Change in Control.** In the event of a change in the ownership or effective control of the Company or in the 11 ownership of a substantial portion of the assets of the Company, within the meaning of Code Section 409A(a)(2)(A)(v) (a "Change in Control"), all Account Balances shall be valued pursuant to Section 5.4, and shall be distributed in a lump sum within forty five (45) days following such Change in Control. Notwithstanding any other provision of this Section or any other Section of the Plan to the contrary, none of the transactions contemplated by the Scheme of Arrangement under section 99 of the Bermuda Companies Act 1981 (the "Scheme of Arrangement"), pursuant to which the Class A common shares of Ingersoll-Rand Company Limited will be cancelled and the holders of such Class A common shares will receive, on a one-for-one basis, new shares of Ingersoll-Rand plc, a company incorporated and organized under the laws of Ireland ("IR-Ireland") (or, in the case of any fractional interests in shares, cash), and new common shares of Ingersoll-Rand Company Limited will be issued to IR-Ireland (the "Transaction") shall trigger, constitute or be deemed a Change in Control.

**6.6 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust. 12

**6.7 Treatment of Installments; Date of Distribution.** For purposes of Code Section 409A, any series of installment payments payable to or with respect to a single Participant shall be treated as a single payment under the Plan. Any distribution due under the Plan shall be made by the last day of the Plan Year in which such distribution, disregarding this sentence, is due under the Plan or such other date as may be permitted or required under Code Section 409A. 12

**6.8 Timing of Initial Election Forms.** Any election made on an initial Election Form (but not a subsequent Election Form) referenced in Section 6.1 or 6.2 that applies to a Deferral Amount shall be irrevocable (except to the extent such election is subject to a subsequent election under Section 6.1 or 6.2 as permitted by Code Section 409A(a)(4)(C)) and must be made no later than the election deadline that applies under Section 3.1 to such Deferral Amount or, in the case of a Fees described in Section 5.7, December 31 of the Plan Year preceding the Plan Year in which the Participant performs the services to which such Fees relate. 12

**6.9 Transition Period Elections.** Notwithstanding any other provision of this Section 6, on or before December 31, 2008, a Participant may make a new irrevocable election, in writing, to change the time or form of payment of any Deferral Amount under the Plan, provided that no new payment election shall be given effect if (a) it would cause any payment to be made in calendar year 2008, (b) it would defer payment of an amount otherwise payable in calendar year 2008 to a later calendar year, or (c) it would, by its express terms, require payment later than calendar year 2017. A new payment election under this Section 6.9 shall be limited to those times and forms of payment permitted on the election form provided to the Participant. 12

**SECTION 7.** 12

**BENEFICIARY DESIGNATION**

**SECTION 8.** 13

**AMENDMENT AND TERMINATION OF PLAN**

**8.1 Amendment.** The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by the Board (or an authorized Committee of the Board); provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan prior to the date of amendment. 13

**8.2 Termination of Plan** 13

**SECTION 9.** 14

**MISCELLANEOUS**

- 9.1 **Unsecured General Creditor.** Benefits under the Plan shall be payable by the Company out of its general funds. 14  
The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the crediting of units to the Participant's TT Stock Account, Supplemental Contribution Account, or Deferred TT Stock Award Account, except at such time as distribution is actually made from the Participant's TT Stock Account, Supplemental Contribution Account, or Deferred TT Stock Award Account, as applicable.
- 9.2 **Entire Agreement; Successors.** The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding this Plan. 14
- 9.3 **Non-Assignability.** To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment, garnishment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance. 14
- 9.4 **Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan were initially reserved and authorized pursuant to resolutions adopted by the Board of the predecessor to Trane Technologies Company LLC on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares. 14
- 9.5 **Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular. 15
- 9.6 **Captions.** The captions to the articles, sections, and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions. 15
- 9.7 **Applicable Law.** This Plan shall be governed and construed in accordance with the laws of the State of New Jersey. 15
- 9.8 **Severability.** If any provisions of this Plan shall, to any extent, be invalid or unenforceable, the remainder of this Plan shall not be affected thereby, and each provision of this Plan shall be valid and enforceable to the fullest extent permitted by law. 15

## **Trane Technologies plc Director Deferred Compensation and Stock Award Plan II**

**As Amended and Restated Effective March 2, 2020**

### **SECTION 1.**

#### **STATEMENT OF PURPOSE**

The purpose of the Trane Technologies plc Director Deferred Compensation and Stock Award Plan II (the “Plan”) is to further increase the mutuality of interest between the Company, its non-employee members of the Board (“Non-employee Directors”) and members by providing its Non-employee Directors the opportunity to elect to defer receipt of cash compensation. The Plan shall be unfunded for tax purposes. To the extent Code Section 409A applies to the Plan, the terms of the Plan are intended to comply with that provision, and the terms of the Plan shall be interpreted and administered in accordance therewith.

The Plan is a successor to the IR-PLC Director Deferred Compensation and Stock Award Plan (the “Predecessor Plan”). The Predecessor Plan, which previously was known as the Ingersoll-Rand Company Directors Deferred Compensation and Stock Award Plan, became effective on January 1, 1997, was amended and restated effective January 1, 2001.

On December 31, 2004, Ingersoll-Rand Company Limited froze the Predecessor Plan with respect to all deferrals to the extent such deferrals would otherwise be subject to Code Section 409A (including amounts that were credited under the Predecessor Plan as of December 31, 2004 but were not grandfathered with respect to Code Section 409A). Also on December 31, 2004, Ingersoll-Rand Company Limited adopted the Plan to provide for deferrals of amounts subject to Code Section 409A (including amounts that were credited under the Predecessor Plan as of December 31, 2004 but were not grandfathered with respect to Code Section 409A) on substantially the same terms as those provided under the Predecessor Plan to the extent such terms are not inconsistent with Code Section 409A.

Ingersoll-Rand Company Limited amended and restated the Plan in its entirety, effective August 1, 2007, and again effective January 1, 2009 to conform the terms of the Plan to the requirements of the regulations under Code Section 409A. The Plan was further amended and restated to reflect the Company’s reorganization in Ireland is effective July 1, 2009. This amendment and restatement is intended to reflect the transactions and name changes described below effective March 2, 2020. The Plan applies to (i) amounts initially deferred hereunder on or after January 1, 2005, (ii) amounts initially credited to the Predecessor Plan before January 1, 2005 that, pursuant to the effective-date rules of Code Section 409A, are subject to the provisions of Code Section 409A, and (iii) investment earnings allocable to amounts described in (i) and (ii). Notwithstanding any other provision of this Plan, no amount will be deferred or credited under this Plan with respect to a Participant for a Plan Year if such amount is properly deferred or credited with respect to such Participant for such Plan Year under the Predecessor Plan.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand

plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”).

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020. The Plan became known as the Trane Technologies plc Director Deferred Compensation Plan, effective March 2, 2020.

## SECTION 2

### DEFINITIONS

- 2.1 “**Account Balance**” means, for each Plan Year, a credit on the records of the Company equal to the sum of the value of a Participant’s Deferral Account, Deferred TT Stock Award Account, Supplemental Contribution Account and TT Stock Account for such Plan Year. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or to the Participant’s designated Beneficiary, pursuant to the Plan.
- 2.2 “**Beneficiary**” means the person or persons designated as such in accordance with Section 7.
- 2.3 “**Beneficiary Designation Form**” means the form established from time to time by the Company that a Participant completes and returns to the Secretary of the Company to designate one or more Beneficiaries.
- 2.4 “**Board**” means the Board of Directors of the Company (or if the Company is a subsidiary of any other company, of the ultimate parent company).
- 2.5 “**Company**” means Trane Technologies plc, an Irish company. For periods prior to March 2, 2020 “Company” means Ingersoll-Rand plc, an Irish company. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.
- 2.6 “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other administrative guidance issued thereunder.
- 2.7 “**Deferral Account**” means, for each Plan Year, (i) the sum of all of a Participant’s Deferral Amounts (other than amounts deferred pursuant to Section 5.7), plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Deferral Account, less (iii) all distributions made to the Participant or to the Participant’s Beneficiary pursuant to the Plan that relate to the Participant’s Deferral Account.

- 2.8 “**Deferral Amount**” means the amount of Fees actually deferred under the Plan by the Participant pursuant to Section 3.1 and the amount of Fees automatically deferred pursuant to Section 5.7 for any one Plan Year.
- 2.9 “**Deferred TT Stock Award Account**” means, for each Plan Year, all of a Participant’s amounts deferred pursuant to Section 5.7.
- 2.10 “**Election Form**” means the form or forms established from time to time by the Company that a Participant completes, signs and returns to the Secretary of the Company to make an election under the Plan. An Election Form also includes any other method approved by the Company that a Participant may use to make an election under the Plan. The terms and conditions specified in the Election Form(s) are incorporated by reference herein and form a part of the Plan. If there is a conflict between the Election Form and the Plan, the terms of the Plan shall control and govern.
- 2.11 “**Fees**” means retainer and meeting fees payable to Non-employee Directors.
- 2.12 “**Investment Option Subaccounts**” means the separate subaccounts, each of which corresponds to an investment option elected by the Participant with respect to a Participant’s Deferral Accounts.
- 2.13 “**Participant**” means a Non-employee Director participating in the Plan in accordance with the provisions of Section 3.
- 2.14 “**Plan Year**” means a calendar year.
- 2.15 “**Retirement**” means retirement in accordance with the Board’s retirement policy for Non-employee Directors.
- 2.16 “**Return**” means, for each investment option, an amount equal to the net investment return (including changes in value and distributions) for each such investment option during each business day.
- 2.17 “**Separation from Service**” means a separation from service under the rules under Code Section 409A(a)(2)(A)(i), applicable to corporate directors.
- 2.18 “**Supplemental Contribution**” means an additional amount to be credited to a Participant’s Supplemental Contribution Account equal to twenty percent (20%) of the Participant’s Fees that are deferred under Section 3.1 of the Plan for a Plan Year by the Participant and is, at the time of making the deferral election, elected to be invested in the Participant’s TT Stock Account. Notwithstanding the foregoing, effective August 2, 2006, no additional Supplemental Contributions shall be credited under the Plan with respect to any Participant.
- 2.19 “**Supplemental Contribution Account**” means, for each Plan Year, (i) the sum of all of a Participant’s Supplemental Contributions, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Supplemental Contribution Account, less (iii) all distributions made to the Participant or to the Participant’s

Beneficiary pursuant to the Plan that relate to the Participant's Supplemental Contribution Account.

- 2.20 "**Trust**" means the Trane Technologies Company LLC Deferred Compensation Trust Agreement, dated as of January 1, 2001 between the Company and the trustee named therein, as amended from time to time.
- 2.21 "**TT Stock**" means the ordinary shares, par value \$1.00 per share, of the Company or its predecessor, as applicable.
- 2.22 "**TT Stock Account**" means, for each Plan Year, (i) the sum of all of a Participant's Deferral Amounts that are deemed to be invested in TT Stock, plus (ii) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant's TT Stock Account, less (iii) all distributions made to the Participant or to the Participant's Beneficiary pursuant to the Plan that relate to the Participant's TT Stock Account.

### SECTION 3.

#### PARTICIPATION, DEFERRAL ELECTION AND INVESTMENT ELECTION

- 3.1 **Participation and Deferral Election.** Non-employee Directors may elect to participate in the Plan for a given Plan Year by filing a completed Election Form for the Plan Year in the manner prescribed by the Secretary of the Company. The Election Form must specify the percentage or dollar amount of any Deferral Amount otherwise payable during such Plan Year that will be deferred under the Plan.

Any election to defer a Deferral Amount otherwise payable for services provided by a Non-Employee Director during a Plan Year is irrevocable upon the filing of the Election Form, and must be properly completed and filed no later than: (i) the December 31 immediately preceding such Plan Year; or (ii) with respect to a new Non-employee Director who is described in Code Section 409A(a)(4)(B)(ii), before the earlier of the effective date of his or her election to the Board or the 30th day after such new Non-employee Director first becomes eligible to participate in the Plan (provided that such election shall relate only to amounts earned subsequent to the date such Election Form is filed).

A Non-employee Director who fails to file a properly completed Election Form by such date will be ineligible to defer a Deferral Amount under the Plan for the following Plan Year. In addition, the Company may establish from time to time such other enrollment requirements as it determines are necessary or proper.

If the Company determines in good faith that a Participant no longer qualifies as a Non-employee Director, the Participant shall not be permitted to make any future deferral election under this Section 3.1 for any future Plan Year.

**3.2 Investment Election.** In accordance with procedures established by the Company, prior to the time a Participant's Deferral Amounts are credited to a Participant's Deferral Account pursuant to Section 5.1, the Participant shall designate, on an Election Form, the types of investment options in which the Participant's Deferral Amounts, other than Fees deferred under Section 5.7, will be deemed to be invested for purposes of determining the amount of earnings to be credited to the Participant's Deferral Account and, with respect to Deferral Amounts that are designated by the Participant to be deemed to be invested in TT Stock, the TT Stock Account.

Subject to Section 5.3, in making the designations pursuant to this Section, the Participant may specify that all or any portion of the Participant's Deferral Amount, other than Fees deferred under Section 5.7, be deemed to be invested, in whole percentage increments, in one or more of the types of investment options provided under the Plan. A Participant may change the designation made under this Section with respect to prior and/or future Deferral Amounts by filing an Election Form no later than the time specified by the Secretary of the Company, to be effective as of the first business day of the following month. If a Participant fails to elect a type of investment option under this Section, he or she shall be deemed to have elected the investment option designated by the Company as the default investment option.

A Participant shall not be permitted to make any election under this Section 3.2 with respect to any Fees deferred under Section 5.7.

**3.3 Duration of Elections.** Notwithstanding anything to the contrary: (a) any election under Section 3.1 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election for a subsequent Plan Year is submitted to the Secretary of the Company in accordance with Section 3.1; and (b) any election under Section 3.2 (including a failure to make an election) shall remain in effect from Plan Year to Plan Year unless a written request to modify or terminate that election is submitted to the Secretary of the Company, which request shall be effective as to any Deferral Amount credited to the Participant's Deferral Account 30 or more days after such written request is submitted to the Secretary of the Company; provided that nothing in this Section 3.3 shall permit a Participant to make such a written request as to the deemed investment of Fees deferred under Section 5.7.

**3.4 Cessation of Deferrals.** Notwithstanding the foregoing, no Election Form of a Non-Employee Director will be given effect for any period after December 31, 2008, and no Deferral Amount (including any mandatory fee deferral under Section 5.7 of the Plan) shall be credited to a Participant's Deferral Account with respect to services performed by a Non-Employee Director after December 31, 2008.

## **SECTION 4.**

### **VESTING**

**4.1 Deferral Amounts.** A Participant shall be fully vested in his or her Deferral Account.

4.2 **Supplemental Contributions.** A Participant shall vest in his or her Supplemental Contribution Account on the earliest of: (i) the fifth anniversary of the date the Supplemental Contribution is credited to the Participant's Supplemental Contribution Account; (ii) the date of the Participant's cessation of service on the Board by reason of Retirement or death; (iii) a Change in Control pursuant to Section 6.5; or (iv) a termination of the Plan pursuant to Section 8.2. Notwithstanding the foregoing, effective August 2, 2006, a Participant shall be fully vested in his or her Supplemental Contribution Account.

4.3 **Mandatory Fee Deferrals.** A Participant shall be fully vested in his or her Deferred TT Stock Award Account.

## SECTION 5.

### ACCOUNTS AND VALUATIONS

5.1 **Deferral Accounts.** The Company shall establish and maintain a separate Deferral Account for each Participant for each Plan Year. All Deferral Amounts, other than Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock and Fees deferred under Section 5.7, shall be credited to the Participant's Deferral Account on the date when the Deferral Amount would otherwise be paid to the Participant. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account as described in Section 5.3. All Fees deferred under Section 5.7 shall be credited to the Participant's Deferred TT Stock Award Account as described in Section 5.7.

Each Participant's Deferral Accounts shall be divided into Investment Option Subaccounts. A Participant's Deferral Accounts shall be credited as follows:

On the day a Deferral Amount is credited to a Participant's Deferral Account, the Administrative Committee shall credit the Investment Option Subaccounts of the Participant's Deferral Account with an amount equal to the Participant's Deferral Amount in accordance with the Participant's Election Form; that is, the portion of the Participant's Deferral Amount that the Participant has elected to be deemed to be invested in a certain type of investment option shall be credited to the Investment Option Subaccount corresponding to that investment option, and

Each business day, each Investment Option Subaccount of a Participant's Deferral Account shall be adjusted for earnings or losses in an amount equal to that determined by multiplying the balance credited to such Investment Option Subaccount as of the prior day plus contributions credited that day to the Investment Option Subaccount by the Return for the corresponding investment option selected by the Company.

5.2 **Supplemental Contribution Accounts.** The Company shall establish and maintain a separate Supplemental Contribution Account for each Plan Year for each Participant who receives a Supplemental Contribution for such Plan Year. All Supplemental Contributions shall be credited to the Participant's Supplemental Contribution Account on the same date

that the Participant's Deferral Amount for which the Supplemental Contribution is being made is credited to the Participant's Deferral Account pursuant to Section 5.1. All of a Participant's Supplemental Contributions shall be deemed to be invested in, and shall remain deemed to be invested in, TT Stock in the Participant's Supplemental Contribution Account until such amounts are distributed from the Plan.

All Supplemental Contributions shall initially be credited to a Participant's Supplemental Contribution Account in units or fractional units of TT Stock. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Supplemental Contributions are credited to a Participant's Supplemental Contribution Account, the number of units to be credited shall be determined by dividing the number of units by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Supplemental Contribution Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.3 TT Stock Accounts.** The Company shall establish and maintain a separate TT Stock Account for each Plan Year for each Participant who elects to have all or a portion of his or her Deferral Amounts for such Plan Year invested in TT Stock. All Deferral Amounts that are deemed, at the Participant's election, to be invested in TT Stock shall be credited to the Participant's TT Stock Account on the date when the Deferral Amount would otherwise be paid to the Participant. Notwithstanding anything to the contrary, TT Stock credited to a Participant's TT Stock Account may not be designated by the Participant to be deemed to be invested in any other investment option and shall remain invested in TT Stock in such TT Stock Account until distributed from the Plan. A Participant's TT Stock Accounts shall be credited as follows:

(a) On the day a Deferral Amount is credited to a Participant's TT Stock Account, the Company shall credit the TT Stock Account with an amount equal to the Participant's Deferral Amount.

(b) All Deferral Amounts deemed to be invested in TT Stock in accordance with the Participant's Election Form shall be credited to a Participant's TT Stock Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Deferral Amounts are credited to the Participant's TT Stock Account, the number of units to be credited shall be determined by dividing the amount of such Deferral Amounts by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's TT Stock Account by the crediting of additional units or fractional units. Such additional units or fractional units shall

equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

**5.4 Valuation of Account Balance in Event of Change in Control.** In the event of a Change in Control pursuant to Section 6.5, the value of each TT Stock unit deemed to be invested in each TT Stock Account, Supplemental Contribution Account, and Deferred TT Stock Award Account shall be equal to the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date of the transaction constituting the Change in Control if TT Stock is traded on the New York Stock Exchange on such date, or, if TT Stock is not traded on the New York Stock Exchange on such date but is traded on another securities market on such date, the closing price of one share of TT Stock on such securities market on such date, or, in any other case, the value of one share of TT Stock as determined under the terms of the transaction constituting the Change in Control.

In the event of a Change in Control pursuant to Section 6.5, the value of a Participant's Account Balances for all investment options other than TT Stock shall be determined as of the end of the month during which the Change in Control occurs.

**5.5 Changes in Capitalization.** If there is any change in the number or class of shares of TT Stock through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the units in each Participant's TT Stock Account, Supplemental Contribution Account, and Deferred TT Stock Award Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of TT Stock or to reflect such similar corporate transaction.

**5.6 Accounts are Bookkeeping Entries.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the investment options, including TT Stock, are to be used for measurement purposes only, and a Participant's election of any such investment option, the allocation to his or her Account Balances, and Deferred TT Stock Award Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balances and Deferred TT Stock Award Account shall not be considered or construed in any manner as an actual investment in any such investment option. In the event that the Company or the trustee of the Trust, in its own discretion, decides to invest funds in any or all of the investment options, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balances and Deferred TT Stock Award Account shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Company or the Trust. The Participant shall at all times remain an unsecured creditor of the Company.

**5.7 Mandatory Fee Deferral.** On each TT Stock quarterly dividend payment date a portion of each Non-employee Director's Fees equal to \$15,000 shall be deferred and credited to the Deferred TT Stock Award Account of such Non-employee Director. Effective January 1, 2007, the amount of mandatory quarterly fee deferral shall be increased to \$23,000.

A Participant's Deferred TT Stock Award Account shall be credited as follows:

(a) On the day the Fees are credited to a Participant's Deferred TT Stock Award Account, the Company shall credit the Deferred TT Stock Award Account with an amount equal to the Fees that are deferred pursuant to this Section.

(b) All Fees that are deferred pursuant to this Section shall be credited to a Participant's Deferred TT Stock Award Account in units or fractional units. The value of each unit shall be determined each business day and shall equal the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape. On each date that Fees under this Section are credited to the Participant's Deferred TT Stock Award Account, the number of units to be credited shall be determined by dividing the amount of such Fees by the value of a unit on such date.

Dividends paid on TT Stock shall be reflected in a Participant's Deferred TT Stock Award Account by the crediting of additional units or fractional units. Such additional units or fractional units shall equal the value of the dividends based upon the closing price of one share of TT Stock on the New York Stock Exchange-Composite Tape on the date such dividends are paid.

## SECTION 6

### DISTRIBUTION OF ACCOUNTS

**6.1 Separation from Service and Death.** Effective August 1, 2007 or as otherwise provided in Section 6.9, a Participant who has a Separation from Service or dies shall be paid his or her vested Account Balances (and after his or her death to his or her Beneficiary) in a lump sum in the Plan Year following the Participant's Separation from Service or death unless an optional form of benefit payment is elected in accordance with the next sentence. For each Plan Year's Account Balance the Participant may elect on an initial Election Form filed in accordance with Section 3.1 by the time specified in Section 6.8, an optional form of benefit payment from among the following:

Annual installments over five (5) years commencing in the Plan Year following the Participant's Separation from Service or death;

Annual installments over ten (10) years commencing in the Plan Year following the Participant's Separation from Service or death;

Annual installments over fifteen (15) years commencing in the Plan Year following the Participant's Separation from Service or death; and

A lump sum distribution payable in the Plan Year specified by the Participant on such Election Form; provided that such specified year shall be no less than one (1) year and no more than five (5) years following the Participant's Separation from Service or death.

Notwithstanding the foregoing, a Participant may irrevocably elect, on a subsequent Election Form, to change the form and/or extend the timing of a distribution under this Section to a lump sum distribution payable in the Plan Year specified by the Participant on such Election Form, which Plan Year shall not be later than ten (10) years following the Participant's Separation from Service or death, provided that, as and to the extent required by Code Section 409A(a)(4)(C): (i) no such election shall take effect until twelve months after the date on which such election was made; (ii) no such election (other than an election related to a distribution payable by reason of death) shall be effective unless it defers by a period of at least five years the date on which such distribution would otherwise be made or begin; and (iii) no such election related to a distribution payable at a specified time or pursuant to a fixed schedule (within the meaning of Code Section 409A(a)(2)(A)(iv)) may be made within twelve months of the date such distribution would otherwise be made. As and to the extent required under Code Section 409A(a)(4)(C), the first day of the Plan Year in which a distribution would otherwise be made or begin (but for an election made by the Participant under this paragraph) shall be treated as the date the distribution would otherwise be made or begin for purposes of the rules set forth in the preceding sentence.

In the event of the Participant's Separation from Service or death prior to the elected date for one or more scheduled distributions pursuant to Section 6.2, the portion of the Participant's Account Balance associated with such distributions shall be paid to the Participant (and after his or her death to his or her Beneficiary) at the time and in the form determined under this Section 6.1.

Notwithstanding any provision of the Plan to the contrary, if a Participant has a Separation from Service or dies while receiving annual installments pursuant to Section 6.2, such annual installments shall continue to be paid to the Participant (and after his or her death to his or her Beneficiary) in the same manner as if the Participant had not had a Separation from Service or died.

All distributions under this Section shall be made on a pro rata basis from the Participant's Account Balances.

- 6.2 Scheduled Distributions.** A Participant may elect, on an initial Election Form filed in accordance with Section 3.1 by the time specified in Section 6.8, to receive a distribution of all or a portion of his or her Deferral Account and TT Stock Account with respect to such Plan Year(s) while still a Non-employee Director. A Participant's election for a distribution under this Section shall be permitted only if the date specified on the Election Form by the Participant for such distribution (in the event of a lump sum) or the commencement of such distribution (in the event of annual installments) is no earlier than two (2) years from the last day of the Plan Year for which the portion of the Deferral Account and TT Stock Account to be distributed is actually deferred. At the time an election for a distribution under this Section is made, the Participant shall also elect, on the Election Form, the form of payment of the distribution. The Participant shall elect either (i) a lump sum payment to be paid in the Plan Year specified by the Participant on the Election Form or (ii) annual installments over

two (2), three (3), four (4) or five (5) years beginning in the Plan Year specified by the Participant on the Election Form.

A Participant may irrevocably elect, on a subsequent Election Form, to change the form and/or extend the timing of a distribution under this Section, provided that, as and to the extent required by Code Section 409A(a)(4)(C): (i) no such election shall take effect until twelve months after the date on which such election was made; (ii) no such election shall be effective unless it defers by a period of at least five years the date on which such distribution would otherwise be made or begin; and (iii) no such election may be made within twelve months of the date such distribution would otherwise be made. As and to the extent required under Code Section 409A(a)(4)(C), the first day of the Plan Year in which a distribution would otherwise be made or begin (but for an election made by the Participant under this paragraph) shall be treated as the date the distribution would otherwise be made or begin for purposes of the rules set forth in the preceding sentence.

All distributions under this Section shall be made on a pro rata basis from the Participant's Deferral Account(s) and TT Stock Account(s), as applicable.

**6.3 Prohibition of Accelerations.** Except to the extent that the Company is permitted under Code Section 409A(a)(3) to exercise discretion to accelerate distributions under the Plan, the time or schedule of any distribution hereunder shall not be accelerated.

**6.4 Medium of Payments.** All amounts in a Participant's Deferral Account and payable to a Participant or Beneficiary under the Plan shall be paid in cash. All amounts in a Participant's Supplemental Contribution Account, Deferred TT Stock Award Account, and TT Stock Account and payable to a Participant or Beneficiary under the Plan shall be paid in TT Stock.

All distributions from the Plan that are to be paid in a specified number of annual installments shall be paid so that the amount of each annual installment is determined by dividing the total remaining number of units in the Participant's Account Balance to be paid in annual installments by the number of years of annual installments remaining.

**6.5 Change in Control.** In the event of a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company, within the meaning of Code Section 409A(a)(2)(A)(v) (a "Change in Control"), all Account Balances shall be valued pursuant to Section 5.4, and shall be distributed in a lump sum within forty five (45) days following such Change in Control. Notwithstanding any other provision of this Section or any other Section of the Plan to the contrary, none of the transactions contemplated by the Scheme of Arrangement under section 99 of the Bermuda Companies Act 1981 (the "Scheme of Arrangement"), pursuant to which the Class A common shares of Ingersoll-Rand Company Limited will be cancelled and the holders of such Class A common shares will receive, on a one-for-one basis, new shares of Ingersoll-Rand plc, a company incorporated and organized under the laws of Ireland ("IR-Ireland") (or, in the case of any fractional interests in shares, cash), and new common shares of Ingersoll-Rand Company Limited will be issued to IR-Ireland (the "Transaction") shall trigger, constitute or be deemed a Change in Control.

- 6.6 Taxes; Withholding.** To the extent required by law, the Company, or the trustee of the Trust, shall withhold from payments made hereunder an amount equal to at least the minimum taxes required to be withheld by the federal or any state or local government. The amount to be withheld and the manner in which amounts shall be withheld shall be determined in the sole discretion of the Company or the trustee of the Trust.
- 6.7 Treatment of Installments; Date of Distribution.** For purposes of Code Section 409A, any series of installment payments payable to or with respect to a single Participant shall be treated as a single payment under the Plan. Any distribution due under the Plan shall be made by the last day of the Plan Year in which such distribution, disregarding this sentence, is due under the Plan or such other date as may be permitted or required under Code Section 409A.
- 6.8 Timing of Initial Election Forms.** Any election made on an initial Election Form (but not a subsequent Election Form) referenced in Section 6.1 or 6.2 that applies to a Deferral Amount shall be irrevocable (except to the extent such election is subject to a subsequent election under Section 6.1 or 6.2 as permitted by Code Section 409A(a)(4)(C)) and must be made no later than the election deadline that applies under Section 3.1 to such Deferral Amount or, in the case of a Fees described in Section 5.7, December 31 of the Plan Year preceding the Plan Year in which the Participant performs the services to which such Fees relate.
- 6.9 Transition Period Elections.** Notwithstanding any other provision of this Section 6, on or before December 31, 2008, a Participant may make a new irrevocable election, in writing, to change the time or form of payment of any Deferral Amount under the Plan, provided that no new payment election shall be given effect if (a) it would cause any payment to be made in calendar year 2008, (b) it would defer payment of an amount otherwise payable in calendar year 2008 to a later calendar year, or (c) it would, by its express terms, require payment later than calendar year 2017. A new payment election under this Section 6.9 shall be limited to those times and forms of payment permitted on the election form provided to the Participant.

## SECTION 7.

### BENEFICIARY DESIGNATION

A Participant shall have the right to designate a Beneficiary(ies) to receive the Participant's Account Balances in the event the Participant dies prior to receiving all of his or her Account Balances. A Beneficiary designation shall be made, and may be amended at any time, by the Participant by filing a written designation with the Secretary of the Company, on such form and in accordance with such procedures as the Company shall establish from time to time. A Participant may change the designated Beneficiary under this Plan at any time by providing such designation in writing to the Secretary of the Company.

If a Participant fails to designate a Beneficiary(ies), or if all designated Beneficiaries predecease the Participant, the Participant's Beneficiary(ies) shall be deemed to be the Participant's estate. If the Company is unable to determine a Participant's Beneficiary or if any dispute arises

concerning a Participant's Beneficiary, the Company may pay benefits to the Participant's estate. Upon such payment, the Company shall have no further liability hereunder.

If any distribution to a Beneficiary is to be made in annual installments, and the Beneficiary dies before receiving all such installments, the remaining installments, if any, shall continue to be paid as installments to the estate of the Beneficiary.

## SECTION 8.

### AMENDMENT AND TERMINATION OF PLAN

8.1 **Amendment.** The Plan may, at any time and from time to time, be amended without the consent of any Participant or Beneficiary, by the Board (or an authorized Committee of the Board); provided, however, that no amendment shall reduce any benefits accrued under the terms of the Plan prior to the date of amendment.

#### 8.2 Termination of Plan

(a) **Company's Right to Terminate.** The Board (or an authorized Committee of the Board) may terminate the Plan at any time and for any reason.

(b) **Payments Upon Termination.** As and to the extent permitted under Code Section 409A, all amounts deferred under the Plan with respect to a Participant shall be paid to the Participant, in a lump sum, upon the Company's termination and liquidation of the Plan, provided that: (1) the termination and liquidation do not occur proximate to a downturn in the financial health of the Company; (2) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with the Plan and any other terminated and liquidated agreements, methods, programs, and other arrangements under Code Section 409A if the Participant had deferrals of compensation under all the agreements, methods, programs, and other arrangements that are terminated and liquidated; (3) no payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan other than payments that would be payable under the terms of the Plan if the action to terminate and liquidate the Plan had not occurred; (4) all payments are made within 24 months of the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan; and (5) the Company does not adopt a new plan that would be aggregated with the Plan or any other terminated and liquidated plan under Code Section 409A if the Participant participated in both plans, at any time within three years following the date the Company takes all necessary action irrevocably to terminate and liquidate the Plan.

## SECTION 9.

### MISCELLANEOUS

9.1 **Unsecured General Creditor.** Benefits under the Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any

investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Participant or Beneficiary shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company. No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the crediting of units to the Participant's TT Stock Account, Supplemental Contribution Account, or Deferred TT Stock Award Account, except at such time as distribution is actually made from the Participant's TT Stock Account, Supplemental Contribution Account, or Deferred TT Stock Award Account, as applicable.

**9.2 Entire Agreement; Successors.** The Plan, including the Election Form and any subsequently adopted amendments to the Plan or Election Form, shall constitute the entire agreement or contract between the Company and any Participant regarding this Plan.

There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Participant relating to the subject matter hereof, other than those set forth herein. This Plan and any amendment hereof shall be binding on the Company and the Participants and, their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated Beneficiaries of the Participant.

**9.3 Non-Assignability.** To the extent permitted by law, the right of any Participant or any Beneficiary in any benefit hereunder shall not be subject to attachment, garnishment or any other legal process for the debts of such Participant or Beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance.

**9.4 Authorization and Source of Shares.** Shares of TT Stock necessary to meet the obligations of the Plan were initially reserved and authorized pursuant to resolutions adopted by the Board of the predecessor to Trane Technologies Company LLC on December 4, 1996, and additional shares of TT Stock shall be reserved and authorized for delivery under the Plan from time to time. These shares of TT Stock may be provided from newly-issued or treasury shares.

**9.5 Singular and Plural.** As the context may require, the singular may be read as the plural and the plural as the singular.

**9.6 Captions.** The captions to the articles, sections, and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

**9.7 Applicable Law.** This Plan shall be governed and construed in accordance with the laws of the State of New Jersey.

9.8 **Severability.** If any provisions of this Plan shall, to any extent, be invalid or unenforceable, the remainder of this Plan shall not be affected thereby, and each provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative as of this 21st day of December, 2020.

**TRANE TECHNOLOGIES PLC**

By: /s/ Sara W. Brown

Sara W. Brown  
Assistant Secretary

**TRANE TECHNOLOGIES**

**SUPPLEMENTAL EMPLOYEE SAVINGS PLAN  
(AMENDED AND RESTATED EFFECTIVE MAY 4, 2020)**

**INTRODUCTION**

The purpose of this amended and restated Trane Technologies Supplemental Employee Savings Plan (the “Supplemental Savings Plan”) is to provide a vehicle under which certain employees employed by Trane Technologies LLC and certain of its subsidiaries and affiliates (“Employees”) can be paid benefits which are supplemental to benefits payable under the Trane Technologies Employee Savings Plan (the “Qualified Savings Plan”) with respect to compensation that is not taken into account under the Qualified Savings Plan. Specifically, benefits under the Qualified Savings Plan do not reflect compensation of Employees in excess of the limitation imposed by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the “Code”) or compensation deferred under the Trane Technologies Executive Deferred Compensation Plan (the “Deferral Plan”).

It is intended that this Supplemental Savings Plan be treated as “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

Notwithstanding any other provision of this Supplemental Savings Plan to the contrary, the terms of this Supplemental Savings Plan are limited to amounts credited to Employee’s accounts hereunder (including earnings on such amounts) with respect to compensation earned in years commencing prior to January 1, 2005 that pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004 and Treasury Regulations section 1.409A-6(a), are not subject to the requirements of Section 409A of the Code. Effective January 1, 2005, Ingersoll-Rand Company established the Ingersoll-Rand Company Supplemental Savings Plan II to provide similar supplemental benefits that are subject to the requirements of Section 409A of the Code with respect to compensation earned by Employees in years commencing after December 31, 2004. Effective August 1, 2002, the liabilities under the Ingersoll-Rand Company Supplemental Retirement Account Plan (the “Supplemental RAP”) were merged into this Supplemental Savings Plan. This Supplemental Savings Plan was amended and restated (i) effective January 1, 2003 (ii) effective as of January 1, 2009, and (iii) effective as of October 1, 2012.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Supplemental Savings Plan with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Supplemental Savings Plan has no continuing obligations with respect to such individuals.

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Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Supplemental Savings Plan became known as the Trane Technologies Supplemental Employee Savings Plan, effective May 4, 2020. Trane Technologies Company LLC hereby amends and restates this Supplemental Savings Plan effective as of May 4, 2020 to reflect the RMT Transaction and subsequent restructuring.

## **SECTION 1 PARTICIPATION**

**1.1 Participation.** An Employee shall participate in this Supplemental Savings Plan if a Supplemental Company Contribution was credited or creditable to the Employee's Account under Section 2.2 with respect to compensation earned for any year commencing before January 1, 2005. An Employee who had an account under the Supplemental RAP merged into this Supplemental Savings Plan on August 1, 2002 shall also be a participant in this Plan.

**1.2 Certain Corporate Transactions.** Notwithstanding anything in this Supplemental Savings Plan to the contrary, an individual shall cease to participate in the Supplemental Savings Plan and shall not be entitled to any benefits under the Supplemental Savings Plan if the obligation to provide the individual's benefits under this Supplemental Savings Plan was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **SECTION 2 ACCOUNTS/SUPPLEMENTAL BENEFITS**

**2.1 Accounts.** The Company shall maintain on its books an account for each Employee who participates in this Supplemental Savings Plan (each an "Employee Account"). Such Employee Accounts shall be credited with Supplemental Company Contributions in accordance with Sections 2.2 and 2.3 hereof.

The Company shall maintain on its books an account for each Employee who had an account under the Supplemental RAP merged into this Supplemental Savings Plan (each a "Supplemental RAP Account").

**2.2 Company Contributions.** An Employee shall be entitled to receive a Supplemental Company Contribution (credited as provided in Section 2.3) for any year commencing before January 1, 2005 in which the Employee's Compensation for the year exceeds the limitation provided under Section 401(a)(17) of the Code and/or did not reflect compensation deferred under the Deferral Plan. The amount of Supplemental Company Contributions credited to the Employee Account for any such year shall equal (a) the Company Matching

Contributions for such year, calculated as if the limitations described above did not apply, less (b) the Company Matching Contributions made with respect to the Employee under the Qualified Savings Plan.

Contributions shall not be made to the Supplemental RAP Account on or after January 1, 2003. Contributions made to the Supplemental RAP Account prior to January 1, 2003 were made in accordance with the provisions of the Supplemental RAP in effect prior to January 1, 2003.

### **2.3 Crediting and Investment Allocation of Supplemental Company Contributions.**

- (a) Unless otherwise indicated herein, capitalized terms shall have the same meanings they have under the Qualified Savings Plan. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc. For purposes hereof, the following terms shall have the meanings set forth below:
- (i) “Common Stock” means the ordinary shares, par value \$1.00 per share, of Trane Technologies plc, an Irish company.
  - (ii) “Common Stock Unit” means the right to receive dividends in respect of the Common Stock and the right to receive the Fair Market Value of a Unit.
  - (iii) “Company” means Trane Technologies Company LLC, a Delaware limited liability company, and its successors and assigns (and for periods prior to May 1, 2020, “Company” means Ingersoll-Rand Company and its successors or assigns).
  - (iv) “Fair Market Value of a Unit” means the fair market value of one unit of Common Stock as determined under the recordkeeping procedures established by the Administrative Committee.
- (b) All Supplemental Company Contributions shall be made by crediting to the Employee Account of each Employee eligible to participate in this Supplemental Savings Plan such number of Common Stock Units as will equal (i) the amount of Supplemental Company Contributions to which such Employee is entitled pursuant to Section 2.2, divided by (ii) the Fair Market Value of a Unit on the date such Supplemental Company Contribution is made. Crediting of Common Stock Units shall occur at the time determined under the recordkeeping procedures established by the Administrative Committee.
- (c) On the date of payment of each cash dividend in respect of the Common Stock, each Employee Account shall be credited with additional Common Stock Units in the manner and at the time determined under the recordkeeping procedures established by the Administrative Committee.
- (d) In the event of any stock dividend on the Common Stock or any split-up or combination of shares of the Common Stock, appropriate adjustment shall be made

by the Compensation Committee (hereinafter defined) in the aggregate number of Common Stock Units credited to each Employee Account.

- (e) Effective October 1, 2012, and subject to the Company's policies regarding insider trading, an Employee may change his investment allocations with respect to amounts credited to his Employee Account and/or his Supplemental RAP Account to or among Common Stock Units or any of the investment options available under the Qualified Savings Plan, other than a self-directed brokerage window, subject to such limitations as may be established by the Administrative Committee. An Employee's selected investment allocations will remain in effect and may be changed by the Employee after his termination of employment and before the Payment Date under Section 4.1.
- (f) For purposes of determining the balance of an Employee's Employee Account, investment allocations to or changes from Common Stock Units or other investment options shall be valued in accordance with the recordkeeping procedures established by the Administrative Committee.
- (g) Notwithstanding any other provision of this Supplemental Savings Plan that may be interpreted to the contrary, an Employee's investment allocations, including Common Stock Units, are to be used for measurement purposes only, and an Employee's election of any investment option, the crediting to his or her Employee Account and/or Supplemental RAP Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to an Employee's Employee Account and/or Supplemental RAP Account shall not constitute or be construed in any manner as an actual investment of his or her Employee Account and/or Supplemental RAP Account balance in any such investment option. In the event that the Company or the trustee of a trust established in accordance with Section 5, in its own discretion, decides to invest funds in any or all of the investment options, no Employee shall have any rights in or to such investments themselves. Without limiting the foregoing, an Employee's Employee Account and/or Supplemental RAP Account shall at all times be a bookkeeping entry only and shall not represent any investment made on the Employee's behalf by the Company or the trust. The Employee shall at all times remain an unsecured creditor of the Company.

### **SECTION 3 VESTING**

**3.1 Vesting. An Employee shall at all times be fully vested in his Employee Account.**

### **SECTION 4 DISTRIBUTIONS**

**4.1 Time and Form of Distribution.**

- (a) With respect to terminations of employment by reason of death, disability, retirement or otherwise occurring on or after May 29, 2003, the balance credited to an Employee's Employee Account and/or his Supplemental RAP Account hereunder as of the last Valuation Date preceding the Payment Date shall be payable in the form of

a cash lump sum on the Employee's Payment Date. The Payment Date for any Employee shall be the later of (a) the first business day of the calendar year following the date of the Employee's termination of employment with the Company, or (b) the first business day of the sixth calendar month following the date of the Employee's termination of employment with the Company, unless such Employee is a participant in the Trane Technologies Elected Officers Supplemental Program or the Trane Technologies Key Management Supplemental Program and such Employee filed a deferral election under the Deferral Plan at least one year in advance of such termination of employment to defer the payment of such lump sum under the Deferral Plan.

(b) In the event a valid deferral election is made under the Deferral Plan, the lump sum amount that would have otherwise been payable under this Supplemental Savings Plan shall be credited to the Deferral Plan as soon as administratively practicable following the Employee's termination of employment with the Company.

(c) Any such payment not deferred under the Deferral Plan shall be made to the Employee, or if the Employee is not then living, to the Employee's beneficiary(ies) under the Qualified Savings Plan. Any payment to such beneficiary (ies) shall be payable thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.

**4.2 Payment of Benefits.** The benefits payable under this Supplemental Savings Plan shall be paid to an Employee (or beneficiary(ies)) by the Company, provided, however, that if the Company or a predecessor shall have made a contribution to a trust established under Section 5 hereof of all or a portion of the amount credited to such Employee's Account and/or Supplemental RAP Account under this Supplemental Savings Plan (a) the amount paid to the Employee by the Company hereunder shall be reduced by the amount distributed to such Employee from such trust and (b) the amount distributed to such Employee from such trust shall be limited by the amount to which such Employee is entitled pursuant to Section 2.3 hereof.

## **SECTION 5 TRUST FUND INVESTMENT**

**5.1 Establishment of Trust.** Except as provided in Section 6.1 hereof, the Company shall have no obligation to fund the Employee Accounts and/or Supplemental RAP Accounts hereunder. The Company may, however, in its sole discretion, transfer assets to a trust fund to assist it in meeting its obligations under this Supplemental Savings Plan. The trust agreement shall provide that all amounts contributed to the trust, together with earnings thereon, shall be invested and reinvested as provided therein.

**5.2 Rights of Creditors.** The assets held by the trust shall be subject to the claims of general creditors of the Company in the event of the Company's insolvency. The rights of an Employee to the assets of such trust fund shall not be superior to those of an unsecured creditor of the Company.

**5.3 Disbursement of Funds.** All contributions to the trust fund shall be held and disbursed in accordance with the provisions of the related trust agreement. No portion of the trust fund may be returned to the Company other than in accordance with the terms of the related trust agreement.

**5.4 Company Obligation.** Notwithstanding any provisions of any such trust agreement to the contrary, the Company shall remain obligated to pay benefits under this Supplemental Savings Plan. Nothing in this Supplemental Savings Plan or any such trust agreement shall relieve the Company of its liabilities to pay benefits under this Supplemental Savings Plan except to the extent those liabilities are either (i) met by the distribution of trust assets or (ii) transferred in connection with the RMT Transaction or another corporate transaction.

## **SECTION 6 CHANGE IN CONTROL**

**6.1 Contributions to Trust.** In the event that the Board of Managers of the Company is informed by the Board of Directors of Trane Technologies plc that a “change in control” of Trane Technologies plc has occurred, the Company shall be obligated to establish a trust and to contribute to the trust an amount equal to the balance credited to each Employee’s Employee Account and/or Supplemental RAP Account established hereunder, such Employee Accounts and/or Supplemental RAP Accounts to be valued as of the last day of the calendar month immediately preceding the date the Board of Managers of the Company was informed that a “change in control” has occurred.

**6.2 Amendments.** Following a “change in control” of Trane Technologies plc, any amendment modifying or terminating this Supplemental Savings Plan shall have no force or effect.

**6.3 Definition of Change in Control.** For purposes hereof, a “change in control” shall have the meaning designated: (i) in the Trane Technologies Company LLC Amended and Restated Grantor Trust Agreement, as amended or (ii) in such other trust agreement that restates or supersedes the agreement referred to in clause (i), in either case for purposes of satisfying certain obligations to executive employees of the Company. Notwithstanding the foregoing, for purposes of this Section 6, the term “change in control” shall refer solely to a “change in control” of Trane Technologies plc.

## **SECTION 7 MISCELLANEOUS**

**7.1 Amendment and Termination.** Except as provided in Section 6.2, this Supplemental Savings Plan may, at any time and from time to time, be amended or terminated without the consent of any Employee or beneficiary, by (a) the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company) or the Compensation Committee (as described in Section 7.6), or (b) in the case of amendments which do not materially modify the provisions hereof, the Administrative Committee (as described in Section 7.6), provided, however, that no such amendment or termination shall reduce any benefits accrued or vested under the terms of this Supplemental Savings Plan as of the date of termination or amendment.

- 7.2 No Contract of Employment.** The establishment of this Supplemental Savings Plan or any modification thereof shall not give any Employee or other person the right to remain in the service of the Company or any of its subsidiaries or affiliates, and all Employees and other persons shall remain subject to discharge to the same extent as if the Supplemental Savings Plan had never been adopted.
- 7.3 Limitation of Rights.** Nothing in this Supplemental Savings Plan shall be construed to give any Employee any rights whatsoever with respect to shares of Common Stock.
- 7.4 Withholding.** The Company shall be entitled to withhold from any payment due under this Supplemental Savings Plan any and all taxes of any nature required by any government to be withheld from such payment.
- 7.5 Loans.** No loans to Employees shall be permitted under this Supplemental Savings Plan.
- 7.6 Compensation Committee.** This Supplemental Savings Plan shall be administered by the Compensation Committee (or any successor committee) of the Board of Directors of Trane Technologies plc Directors (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), (the “Compensation Committee”). The Compensation Committee has delegated to the Administrative Committee appointed by the Company’s Chief Executive Officer (the “Administrative Committee”) the authority to administer the Supplemental Savings Plan in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Administrative Committee of the claim for benefits under this Supplemental Savings Plan by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix A.
- 7.7 Entire Agreement; Successors.** This Supplemental Savings Plan, including any subsequently adopted amendments, shall constitute the entire agreement or contract between the Company and any Employee regarding this Supplemental Savings Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Employee relating to the subject matter hereof, other than those set forth herein. This Supplemental Savings Plan and any amendment hereof shall be binding on the Company and the Employees and their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.
- 7.8 Severability.** If any provision of this Supplemental Savings Plan shall, to any extent, be invalid or unenforceable, the remainder of this Supplemental Savings Plan shall not be affected thereby, and each provision of this Supplemental Savings Plan shall be valid and enforceable to the fullest extent permitted by law.
- 7.9 Application of Plan Provisions.** All relevant provisions of the Qualified Savings Plan shall apply to the extent applicable to the obligations of the Company under this Supplemental Savings Plan. Benefits provided under this Supplemental Savings Plan are independent of, and in addition to, any payments made to Employees under any other plan, program, or

agreement between the Company and Employees eligible to participate in this Supplemental Savings Plan, or any other compensation payable to any Employee by the Company or by any subsidiary or affiliate of the Company.

**7.10 Governing Law.** Except as preempted by federal law, the laws of the State of Delaware shall govern this Supplemental Savings Plan.

**7.11 Participant as General Creditor.** Benefits under this Supplemental Savings Plan shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligation hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in this Supplemental Savings Plan shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Supplemental Savings Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company.

**7.12 Nonassignability.** To the extent permitted by law, the right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment or other legal process for the debts of such Employee or beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative on this 18<sup>th</sup> day of December, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro

Lynn Castrataro  
Vice President, Total Rewards

## **APPENDIX A Claim Procedures**

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Plan and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Plan in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Plan provisions upon which the denial is based;
3. A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;
4. A description of the Plan’s claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Plans’ administrative process;

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,
6. A statement that the Employee has the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Plan in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Plan provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plans' administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Plan's terms, to interpret and apply the terms and provisions of the Plan, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Plan is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES**

**SUPPLEMENTAL EMPLOYEE SAVINGS PLAN II**

**Effective January 1, 2005 and Amended and**

**Restated Effective May 4, 2020**

**INTRODUCTION**

The purpose of this Trane Technologies Supplemental Employee Savings Plan II (the “Supplemental Savings Plan II”) is to provide a vehicle under which certain employees employed by Trane Technologies Company LLC and certain of its subsidiaries and affiliates (“Employees”) can be paid benefits that are supplemental to benefits payable under the Trane Technologies Employee Savings Plan (the “Qualified Savings Plan”) with respect to compensation that is not taken into account under the Qualified Savings Plan. Specifically, benefits under the Qualified Savings Plan do not reflect compensation of Employees in excess of the limitation imposed by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the “Code”) or compensation deferred under the Trane Technologies Executive Deferred Compensation Plan II (the “Deferral Plan”).

It is intended that the Supplemental Savings Plan II be treated as “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of the Employee Retirement Income Security Act of 1974, as amended. To the extent that Section 409A of the Code applies to the Supplemental Savings Plan II, the terms of the Supplemental Savings Plan II are intended to comply with Section 409A of the Code and any regulations or other administrative guidance issued thereunder, and such terms shall be interpreted and administered in accordance therewith.

The Supplemental Savings Plan II is a continuation of the amended and restated Trane Technologies Supplemental Employee Savings Plan (the “Predecessor Plan”), which was formerly known as the Ingersoll-Rand Company Supplemental Employee Savings Plan, and before that as the Ingersoll-Rand Company Supplemental Savings and Stock Investment Plan. Ingersoll-Rand Company previously froze the Predecessor Plan with respect to all deferrals to the extent such deferrals would be subject to Section 409A of the Code.

Ingersoll-Rand Company adopted this Supplemental Savings Plan II, effective January 1, 2005, to provide for deferrals of amounts subject to Section 409A of the Code on substantially the same terms as those provided under the Predecessor Plan to the extent such terms are not inconsistent with Section 409A of the Code. The Supplemental Savings Plan II applies to amounts credited to Employees accounts hereunder (including earnings on such amounts) with respect to compensation earned after December 31, 2004 that, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004 and Treasury Regulations section 1.409A-6(a) are subject to Section 409A of the Code. Ingersoll-Rand Company amended and restated this Supplemental Savings Plan II effective as of October 1, 2012.

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Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Supplemental Savings Plan II with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Supplemental Savings Plan II has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Supplemental Savings Plan II became known as the Trane Technologies Supplemental Employee Savings Plan II, effective May 4, 2020. Trane Technologies Company LLC hereby amends and restates this Supplemental Savings Plan II effective as of May 4, 2020 to reflect the RMT Transaction and subsequent restructuring.

## **SECTION 1 PARTICIPATION**

**1.1 Participation.** An Employee shall participate under this Supplemental Savings Plan II if a Supplemental Company Contribution is creditable to the Employee’s Account under Section 2.2 with respect to compensation earned for any year commencing after December 31, 2004.

**1.2 Certain Corporate Transactions.** Notwithstanding anything in this Supplemental Savings Plan II to the contrary, an individual shall cease to participate in the Supplemental Savings Plan II and shall not be entitled to any benefits under the Supplemental Savings Plan II if the obligation to provide the individual’s benefits under this Supplemental Savings Plan II was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **SECTION 2 ACCOUNTS/SUPPLEMENTAL BENEFITS**

**2.1 Employee Accounts.** The Company shall establish on its books an account for each Employee who participates in this Supplemental Savings Plan II (each an “Employee Account”). Such Employee Accounts shall consist of separate sub-accounts for Supplemental Matching Contributions and Supplemental Core Contributions, to be credited in accordance with Sections 2.2 and 2.3 hereof.

**2.1 Supplemental Company Contributions.** An Employee shall be entitled to receive a Supplemental Company Contribution (credited as provided in Section 2.3) for any year commencing after December 31, 2004 in which the Employee's Compensation for the year exceeds the limitation provided under Section 401(a)(17) of the Code and/or did not reflect compensation deferred under the Deferral Plan. The amount of Supplemental Company Contributions credited to the Employee Account for any such year shall equal the total of:

- (a) the Company Matching Contributions for any year commencing after December 31, 2004, calculated as if the limitations described above did not apply, less the Company Matching Contributions made with respect to the Employee under the Qualified Savings Plan for such year ("Supplemental Matching Contributions"); and
- (b) the Company Core Contributions for any year commencing on or after December 31, 2011, calculated as if the limitations described above did not apply, less the Company Core Contributions made with respect to the Employee under the Qualified Savings Plan for such year ("Supplemental Core Contributions").

Such Supplemental Company Contributions shall be based upon the actual rate of Company Matching Contributions and Company Core Contributions made with respect to the Employee under the Qualified Savings Plan for the applicable period.

**2.3 Crediting and Investment Allocation of Supplemental Company Contributions.**

- (a) For purposes of determining the amount of investment earnings to be contributed to his Employee Account, an Employee may elect to allocate Supplemental Company Contributions (or to separately allocate Supplemental Matching Contributions and Supplemental Core Contributions) to or among Common Stock Units or any of the investment options available under the Qualified Savings Plan, other than a self-directed brokerage window, subject to such limitations as may be established by the Administrative Committee. In the event the Employee fails to make an investment selection with respect to his Supplemental Company Contributions credited for any period after July 1, 2012, such Supplemental Company Contributions shall be credited to the applicable target-date retirement fund offered under the Qualified Savings Plan. Supplemental Company Contributions credited to an Employee's Employee Account for periods prior to July 1, 2012 shall remain allocated to Common Stock Units unless and until the Employee reallocates such amounts pursuant to Section 2.3(b).
- (b) Effective October 1, 2012, and subject to the Company's policies regarding insider trading, an Employee may change his investment allocations with respect to amounts credited to his Employee Account and to future Supplemental Company Contributions on a daily or such other basis as approved by the Administrative Committee. An Employee's selected investment allocations will remain in effect and may be changed by the Employee after his Separation from Service and before the Payment Date under Section 4.1.

- (c) For purposes of determining the balance of an Employee's Employee Account, investment allocations to or changes from Common Stock Units or other investment options shall be valued in accordance with the recordkeeping procedures established by the Administrative Committee.
- (d) On the date of payment of each cash dividend in respect of the Common Stock, each Employee Account credited with Common Stock Units as of such date shall be credited with additional Common Stock Units in the manner and at the time as determined under the recordkeeping procedures established by the Administrative Committee.
- (e) In the event of any stock dividend on the Common Stock or any split-up or combination of shares of the Common Stock, appropriate adjustment shall be made by the Administrative Committee (hereinafter defined) in the aggregate number of Common Stock Units credited to each Employee Account.
- (f) Definitions. Unless otherwise indicated herein, capitalized terms shall have the same meanings that they have under the Qualified Savings Plan. For purposes of this Supplemental Savings Plan II, the following terms shall have the meanings set forth below:
  - (i) "Common Stock" means the ordinary shares, par value \$1.00 per share, of Trane Technologies plc, an Irish company.
  - (ii) "Common Stock Unit" means the right to receive dividends in respect of the Common Stock and the right to receive the fair market value of one unit of Common Stock as determined under the recordkeeping procedures established by the Administrative Committee.
  - (iii) "Company" means Trane Technologies Company LLC, a Delaware limited liability company, and its successors and assigns (and for periods prior to May 1, 2020, "Company" means Ingersoll-Rand Company and its successors or assigns).
  - (iv) "Compensation" means Compensation as defined in the Qualified Savings Plan; provided that Compensation shall not include commissions.
  - (v) "Separation from Service" means a separation from service under the general rules under Section 409A of the Code.

References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.

- (g) Notwithstanding any other provision of this Supplemental Savings Plan II that may be interpreted to the contrary, an Employee's investment allocations, including Common Stock Units, are to be used for measurement purposes only, and an Employee's

election of any investment option, the crediting to his or her Employee Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to an Employee's Employee Account shall not constitute or be construed in any manner as an actual investment of his or her Employee Account balance in any such investment option. In the event that the Company or the trustee of a trust established in accordance with Section 5, in its own discretion, decides to invest funds in any or all of the investment options, no Employee shall have any rights in or to such investments themselves. Without limiting the foregoing, an Employee's Employee Account shall at all times be a bookkeeping entry only and shall not represent any investment made on the Employee's behalf by the Company or the trust. The Employee shall at all times remain an unsecured creditor of the Company.

### **SECTION 3 VESTING AND FORFEITURES**

**3.1 Supplemental Matching Contributions.** An Employee shall at all times be fully vested in that portion of his Employee Account attributable to Supplemental Matching Contributions.

**3.2 Supplemental Core Contributions.**

- (a) An Employee shall be vested in that portion of his Employee Account attributable to Supplemental Core Contributions only at such date as he becomes vested in his Company Core Contributions under the Qualified Savings Plan.
- (b) If an Employee is not vested in the balance of his Employee Account attributable to Supplemental Core Contributions as of the date of his Separation from Service, such balance shall be forfeited as of the Valuation Date of such Separation from Service (the "forfeiture date").
- (c) In the event an Employee is reemployed prior to the sixth anniversary of his Separation Date, the nonvested balance of his Employee Account attributable to Supplemental Core Contributions which was forfeited in accordance with the provisions of paragraph (b) above shall be restored to such Employee's Employee Account on the Valuation Date coincident with or next following his date of reemployment.

### **SECTION 4 DISTRIBUTIONS**

**4.1 Time and Form of Distribution.**

- (a) The balance credited to an Employee's Employee Account as of the last Valuation Date preceding the Payment Date shall be paid in the form of a cash lump sum on the Employee's Payment Date. The Payment Date for any Employee shall be the later of (a) the first business day of the first calendar year following the date of the

Employee's Separation from Service, or (b) the first business day that is six months after the date of such Employee's Separation from Service.

(b) Any payment under Section 4.1(a) shall be made to the Employee or, if the Employee is not then living, to the Employee's beneficiary(ies) under the Qualified Savings Plan. Any payment to such beneficiary(ies) shall be payable thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.

**4.2 Payment of Benefits.** The benefits payable under this Supplemental Savings Plan II shall be paid to an Employee (or beneficiary(ies)) by the Company, provided, however, that if the Company or a predecessor shall have made a contribution to a trust established under Section 5 hereof of all or a portion of the amount credited to such Employee's Account under this Supplemental Savings Plan II, the amount paid to the Employee by the Company hereunder shall be reduced by the amount distributed to such Employee from such trust, and the amount distributed to such Employee from such trust shall be limited by the amount to which such Employee is entitled pursuant to Section 4.2 hereof.

## **SECTION 5 TRUST FUND INVESTMENT**

**5.1 Establishment of Trust.** Except as provided in Section 6.1 hereof, the Company shall have no obligation to fund the Employee Accounts hereunder. The Company may, however, in its sole discretion transfer assets to a trust fund to assist it in meeting its obligations under this Supplemental Savings Plan II. The trust agreement shall provide that all amounts contributed to the trust, together with earnings thereon, shall be invested and reinvested as provided therein.

**5.2 Rights of Creditors.** The assets held by the trust shall be subject to the claims of general creditors of the Company in the event of the Company's insolvency. The rights of an Employee to the assets of such trust fund shall not be superior to those of an unsecured creditor of the Company.

**5.3 Disbursement of Funds.** All contributions to the trust fund shall be held and disbursed in accordance with the provisions of the related trust agreement. No portion of the trust fund may be returned to the Company other than in accordance with the terms of the related trust agreement.

**5.4 Company Obligation.** Notwithstanding any provisions of any such trust agreement to the contrary, the Company shall remain obligated to pay benefits under this Supplemental Savings Plan II. Nothing in this Supplemental Savings Plan II or any such trust agreement shall relieve the Company of its liabilities to pay benefits under this Supplemental Savings Plan II except to the extent those liabilities are either (i) met by the distribution of trust assets or (ii) transferred in connection with the RMT Transaction or another corporate transaction.

**SECTION 6  
CHANGE IN CONTROL**

- 6.1 Contributions to Trust.** In the event that the Board of Managers of the Company is informed by the Board of Directors of Trane Technologies plc that a “change in control” of Trane Technologies plc has occurred, the Company shall be obligated to establish a grantor trust and to contribute to the grantor trust an amount equal to the balance credited to each Employee’s Employee Account established hereunder, such Employee Accounts to be valued as of the last day of the calendar month immediately preceding the date the Board of Managers of the Company was informed that a “change in control” has occurred.
- 6.2 Amendments.** Following a “change in control” of Trane Technologies plc, any amendment modifying or terminating this Supplemental Savings Plan II shall have no force or effect.
- 6.3 Definition of Change in Control.** For purposes hereof, a “change in control” shall have the meaning designated: (i) in the Trane Technologies Company LLC Amended and Restated Grantor Trust Agreement, as amended, or (ii) in such other trust agreement that restates or supersedes the agreement referred to in clause (i), in either case for purposes of satisfying certain obligations to executive employees of the Company. For purposes of this Section 6, the term “change in control” shall refer solely to a “change in control” of Trane Technologies plc.

**SECTION 7  
MISCELLANEOUS**

- 7.1 Amendment and Termination.** Except as provided in Section 6.2, this Supplemental Savings Plan II may, at any time and from time to time, be amended or terminated without the consent of any Employee or beneficiary, (a) by the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), or the Compensation Committee (as described in Section 7.6), or (b) in the case of amendments which do not materially modify the provisions hereof, the Administrative Committee (as described in Section 7.6), provided, however, that no such amendment or termination shall reduce any benefits accrued under the terms of this Supplemental Savings Plan II as of the date of termination or amendment.
- 7.2 No Contract of Employment.** The establishment of this Supplemental Savings Plan II or any modification thereof shall not give any Employee or other person the right to remain in the service of the Company or any of its subsidiaries or affiliates, and all Employees and other persons shall remain subject to discharge to the same extent as if the Supplemental Savings Plan II had never been adopted.
- 7.3 Limitation of Rights.** Nothing in this Supplemental Savings Plan II shall be construed to give any Employee any rights whatsoever with respect to shares of Common Stock.

**7.4 Withholding.** The Company shall be entitled to withhold from any payment due under this Supplemental Savings Plan II any and all taxes of any nature required by any government to be withheld from such payment.

**7.5 Loans.** No loans to Employees shall be permitted under this Supplemental Savings Plan II.

**7.6 Compensation Committee.** This Supplemental Savings Plan II shall be administered by the Compensation Committee (or any successor committee) of the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), (the “Compensation Committee”). The Compensation Committee has delegated to the Administrative Committee appointed by the Company’s Chief Executive Officer (the “Administrative Committee”) the authority to administer this Supplemental Savings Plan II in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Administrative Committee of the claim for benefits under this Supplemental Savings Plan II by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix A.

**7.7 Entire Agreement; Successors.** This Supplemental Savings Plan II, including any subsequently adopted amendments, shall constitute the entire agreement or contract between the Company and any Employee regarding this Supplemental Savings Plan II. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Employee relating to the subject matter hereof, other than those set forth herein. This Supplemental Savings Plan II and any amendment hereof shall be binding on the Company and the Employees and their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.

**7.8 Severability.** If any provision of this Supplemental Savings Plan II shall, to any extent, be invalid or unenforceable, the remainder of this Supplemental Savings Plan II shall not be affected thereby, and each provision of this Supplemental Savings Plan II shall be valid and enforceable to the fullest extent permitted by law.

**7.9 Application of Plan Provisions.** All relevant provisions of the Qualified Savings Plan, to the extent not inconsistent with Section 409A of the Code, shall apply to the extent applicable to the obligations of the Company under this Supplemental Savings Plan II. Benefits provided under this Supplemental Savings Plan II are independent of, and in addition to, any payments made to Employees under any other plan, program, or agreement between the Company and Employees eligible to participate in this Supplemental Savings Plan II, or any other compensation payable to any Employee by the Company or by any subsidiary or affiliate of the Company.

**7.10 Governing Law.** Except as preempted by federal law, the laws of the State of Delaware shall govern this Supplemental Savings Plan II.

**7.11 Participant as General Creditor.** Benefits under this Supplemental Savings Plan II shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligation hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in this Supplemental Savings Plan II shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Supplemental Savings Plan II, such rights shall be no greater than the right of any unsecured general creditor of the Company.

**7.12 Nonassignability.** To the extent permitted by law, the right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment, garnishment, or other legal process for the debts of such Employee or beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, pledge, transfer, assignment or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this instrument to be executed by its duly authorized representative on this 18<sup>th</sup> day of December, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro  
Lynn Castrataro  
Vice President, Total Rewards

## **APPENDIX A Claim Procedures**

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Plan and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Plan in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
  2. Specific reference(s) to pertinent Plan provisions upon which the denial is based;
  3. A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;
  4. A description of the Plan’s claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Plans’ administrative process;
-

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,
6. A statement that the Employee has the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Plan in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Plan provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plans' administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Plan's terms, to interpret and apply the terms and provisions of the Plan, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Plan is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE INC.**  
**DEFERRED COMPENSATION PLAN**  
**(As Amended and Restated as of May 4, 2020, except where otherwise stated)**

**Section 1. Purpose**

The purpose of this Trane Inc. Deferred Compensation Plan (the “Plan”), as amended and restated as of May 4, 2020, is to provide a select group of management or highly compensated employees of Trane Inc. (the “Company”) and its subsidiaries with the opportunity to defer receipt of certain compensation, and for the Company to defer payment of certain compensation to such individuals, into future years; however, no Deferral Elections have been permitted under this Plan for compensation earned after 2010. The Plan covers employees (each an “Employee”) of the Company and subsidiaries of the Company which, with the consent of the Company, elect to participate in the Plan (the “Employer”). The Plan has been amended as of January 1, 2005 to conform to Section 409A of the Internal Revenue Code (“Section 409A”) for all amounts deferred on or after January 1, 2005 as defined in Section 409A and applicable regulations (such amounts hereinafter referred to as “Post-December 31, 2004 Deferrals”). All amounts deferred hereunder which are not subject to Section 409A shall be referred to herein as “Pre-2005 Deferrals”. The provisions in the Plan with respect to Post-December 31, 2004 Deferrals are subject to the transition rules set forth in guidance from the Internal Revenue Service (the “IRS”), including, without limitation, Notice 2005-1 and subsequent notices issued by the IRS providing for transitional relief with respect to Section 409A. The Company reserves the right to allow Participants to take advantage of any such transitional relief with respect to their Post-December 31, 2004 Deferrals.

**Section 2. Eligibility**

Each employee of the Employer who, prior to 2011, is a U.S. taxpayer and who either (i) participates in the Long Term Incentive Compensation Plan of the Company or any equivalent plan of Ingersoll-Rand Company plc (“Ingersoll Rand”) or any of its subsidiaries or (ii) is a district sales manager for the Trane Commercial Sales business is eligible to participate in the Plan, or (iii) effective July 7, 2006 is a territory sales manager for the Trane Commercial Sales Business. All those who are eligible to participate in or have account balances under the Plan are considered to be Participants. The Plan Administrator has provided, and upon request shall again provide, a copy of the Plan to each Participant. No Deferral Elections have been permitted under this Plan with respect to compensation earned for calendar years after 2010.

**Section 3. Participation**

a. **Deferral Election**. On or before the date chosen from time to time by the Plan Administrator, a Participant may elect to defer receipt of certain forms of compensation which, but for such election, would have been paid to him or her, and to have such amounts credited, in whole or in part, to a memorandum account credited with a fixed annual return (the “Interest

Account”) and/or a memorandum account deemed to be invested in notional Ordinary Shares of Trane Technologies plc (“Trane”) (the “Stock Account”). A Participant may elect to defer up to (i) 50% of base pay, (ii) 100% of payments under the Company’s Annual Incentive Program or an equivalent Ingersoll Rand program, (iii) 100% of payments under the Company’s Long Term Incentive Compensation Program or an equivalent Ingersoll Rand program, and (iv) 100% of such other sources as are determined from time to time by the Plan Administrator; *provided, however*, that the total amount deferred by a Participant shall be limited in any calendar year, if necessary, to satisfy Social Security Tax (including Medicare), income tax and employee benefit plan withholding requirements as determined in the sole and absolute discretion of the Plan Administrator.

**b. Form and Duration of Deferral Election.** A deferral election shall be made by a Participant in the form of a written notice filed on a designated form with the Plan Administrator (the “Deferral Election”). The Deferral Election shall specify the amount being deferred under that election and how much, if any, of the deferral amount is going to each of the Interest Account and the Stock Account. The minimum amount that each Participant may defer under the Plan for each year shall be \$5,000 (or such other amount as the Plan Administrator shall determine from time to time). For Pre-2005 Deferrals, any such election shall be effective solely with respect to payments that would otherwise be made in the calendar year following the year in which such election is filed, except that with respect to individuals who first become Participants during a calendar year, such election shall apply to compensation to be earned and paid in that calendar year. For Post-December 31, 2004 Deferrals that are not deferrals of performance based compensation based on services provided over a period of at least twelve (12) months within the meaning of Section 409A (hereinafter, “Performance Based Compensation”), any deferral election with respect to compensation for services to be performed during a taxable year must be made not later than the close of the preceding taxable year or at such other times as provided under the regulations governing Section 409A. For Post-December 31, 2004 Deferrals of Performance Based Compensation, such deferral election may be made no later than six (6) months before the end of the performance period to which the Performance Based Compensation applies. Notwithstanding the foregoing, for Post-December 31, 2004 Deferrals by individuals who first become Participants during a calendar year, elections to defer shall be made with respect to compensation for services to be performed subsequent to the election within thirty (30) days after the date such individual becomes a Participant. All deferral elections shall remain in effect for future years until it is modified or revoked. Any revocation or modification of a Deferral Election shall become effective only with respect to compensation payable in the calendar year following receipt of such revocation or modification by the Plan Administrator.

**c. Renewal.** A Participant who has revoked an election to participate in the Plan may file a new election to defer compensation payable in the calendar year following the year in which such election is filed, if the Participant continues to meet the Plan’s eligibility criteria as are then in effect.

**d. Discretionary Company Contributions; Change of Control.** The Employer may from time to time elect to make fully discretionary contributions (“Discretionary Company Contributions”) to the Interest Accounts of some or all Participants, in such amounts as it, in its

sole discretion, elects. Such Discretionary Company Contributions may be subject to a vesting schedule, as determined by the Plan Administrator. Notwithstanding the vesting schedule, such amounts will become fully vested upon the occurrence of a Change of Control, or upon the death or disability (as defined below) of the Participant (while actively employed by the Employer as an employee). “Change of Control” shall have the same meaning as set forth in the Trane Technologies plc Incentive Stock Plan of 2018 (formerly known as the Ingersoll-Rand plc Incentive Stock Plan of 2018), as amended, or any successor plan thereto.

e. **Matching Contributions.** The Employer may from time to time elect to make fully discretionary matching contributions (“Matching Contributions”) to the Interest Accounts of some or all Participants, in such amounts as it, in its sole discretion, elects. Such Matching Contributions shall be fully vested at all times.

#### **Section 4. Participant’s Accounts**

a. **Establishment of Account.** The Company shall maintain an Interest Account and a Stock Account for each Participant, and shall make additions to and subtractions from such Accounts as provided in this Plan. For each amount credited to the Interest Account, such Account shall note the date the amount was credited to the Account, any interest accrued pursuant to this Section 4, as well as the date that distribution is to commence. For each amount credited to the Stock Account, the Account shall note the date the amount was credited to the Account, the number of notional shares credited on such date, the Market Value per Share used to determine the notional shares credited, as well as the date distribution is to commence.

b. **Interest Account.** Compensation allocated to the Interest Account pursuant to this Section 4 shall be credited to such Account as of the date such compensation would otherwise have been paid to the Participant, and for Matching Contributions and Discretionary Company Contributions, as of the date on which such amounts are credited to the Interest Account. Any amounts credited to the Interest Account shall earn interest on an annual basis at the Applicable Interest Rate in effect for each calendar year, as defined below, which interest shall be credited on the last business day of each calendar month.

The Applicable Interest Rate for amounts credited prior to January 1, 2002, shall mean the percentage equal to the prime rate of interest in effect at Chase Manhattan Bank (or any successor thereto) on the last business day of the previous calendar year, plus one percent.

For amounts credited to the Interest Account after December 31, 2001, Applicable Interest Rate shall mean the rate of interest to be determined by the Plan Administrator from time to time.

c. **Stock Account.** Any compensation allocated to the Stock Account pursuant to this Section 4 shall be deemed to be invested in a number of notional Ordinary Shares (including fractional shares) of Trane (the “Shares”) equal to the quotient of (i) the dollar amount of such compensation divided by (ii) the Market Value Per Share (as defined below) on the date the compensation being allocated to the Stock Account would otherwise have been payable to the Participant. The Market Value Per Share on any date shall mean the closing price per share for

an ordinary share of Trane (“Ordinary Share”) as reported on the Consolidated Tape of the New York Stock Exchange on such date. If such date is not a business day or if no sale occurs on such date, Market Value Per Share shall be determined, in the manner described above, as of the first preceding business day on which a sale occurs.

Whenever a dividend other than a dividend payable in the form of Trane’s Ordinary Shares is declared with respect to Trane’s Ordinary Shares, the number of Shares in the Participant’s Stock Account shall be increased by the number of Shares determined by dividing (i) the product of (A) the number of Shares in the Participant’s Stock Account on the related dividend record date and (B) the amount of any cash dividend declared by Trane on an Ordinary Share (or, in the case of any dividend distributable in property other than Ordinary Shares, the per share value of such dividend, as determined by Trane for purposes of income tax reporting) by (ii) the Market Value Per Share on the related dividend payment date. In the case of any dividend declared on Trane’s Ordinary Shares which is payable in Ordinary Shares, the Participant’s Stock Account shall be increased by the number of Shares equal to the product of (i) the number of Shares credited to the Participant’s Stock Account on the related dividend record date and (ii) the number of shares of Ordinary Shares (including any fraction thereof) distributable as a dividend on an Ordinary Share.

In the event of any change in the number or kind of outstanding Ordinary Shares by reason of any recapitalization, reorganization, merger, consolidation, stock split or any similar change affecting the Ordinary Shares, other than a stock dividend as provided above, the Administrator shall make an appropriate adjustment in the number of Shares credited to each Participant’s Stock Account and, to the extent such adjustment results in a cash credit to such Stock Account, may cause such cash credit to be deemed reinvested in Shares or may effect a transfer of such cash credit to the Participant’s Interest Account. Solely for purposes of determining the amount of any interest to be credited thereon, any amount transferred to a Participant’s Interest Account pursuant to the immediately preceding sentence shall be treated in the same manner as though such transfer were a deferral, at the election of the Participant, of compensation otherwise payable as of the effective date of the corresponding adjustment to the Participant’s Stock Account.

**d. Investment Elections for Deferrals and Other Contributions.** At the time a Participant elects to defer compensation pursuant to Section 3.a, the Participant shall designate in writing the portion of such compensation, stated as a whole percentage, to be credited to the Interest Account and the portion to be credited to the Stock Account. Any compensation to be credited to either Account shall be rounded to the nearest whole cent. If a Participant fails to designate how the deferrals and/or other contributions are to be allocated between the two Accounts, 100% of such amounts shall be credited to the Interest Account. Participants may not elect to transfer from the Interest Account to the Stock Account, or vice versa. In addition, any Discretionary or Matching Company Contributions shall be invested in the Interest Account.

**Section 5. Distributions from the Accounts**

**a. Distribution Elections for Pre-2005 Deferrals.** This Section 5.a applies to Pre-2005 Deferrals only. At the time a Participant makes a Deferral Election with respect to a

particular calendar year, such Participant shall also file with the Plan Administrator a written election (a "Distribution Election") with respect to the timing and manner of distribution of the aggregate amount, if any, credited to the Interest Account and/or the Stock Account for that year's deferrals and matching contributions. In all cases, the Plan Administrator will determine the time and form of distributions with respect to Discretionary Company Contributions, if any. A Distribution Election shall specify that a distribution for that year's deferrals and Matching Contributions shall be made in one of the following manners:

- (i) Distributions to be made upon termination of employment (as an employee of the Employer or as a member of the then existing Company board) or disability. Disability, for this purpose, shall mean the Participant's permanent inability to perform each and every duty of his or her occupation or position of employment due to illness or injury as determined in the sole and absolute discretion of the Plan Administrator. The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence the month immediately following the month in which the Participant terminates employment or becomes disabled; or
- (ii) Distributions commence either one, two, or three years following termination of employment (as an employee of the Employer or as a member of the then existing Company board) or Disability (as defined above). The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence in February of the selected calendar year; or
- (iii) Distributions to be made at scheduled dates while still employed or while still a member of the Company board. Under this methodology, the Participant may elect to defer receipt until a year which is at least two years following the calendar year in which the deferrals or contributions are being made. The normal form of distribution under this methodology will be a lump sum, but the Participant may elect instead to be paid in installments over two, three, four or five years. Distributions under this methodology will commence in February of the selected calendar year. In the event that a Participant becomes disabled (as defined above) or terminates employment (as an employee or a member of the then existing Company board) prior to commencement of a scheduled withdrawal under this methodology, then such withdrawal shall commence in the month immediately following such Disability or termination of employment in the form selected by the Participant for in-service distributions. In the event that a Participant becomes disabled (as defined above) or terminates employment (as an employee or a member of the then existing Company board) after commencement of a scheduled withdrawal under this methodology for a given year's deferrals and Matching

Contributions, then that year's deferrals and Matching Contributions will continue to be distributed in the form selected.

**b. Amendment of Distribution Election for Pre-2005 Deferrals.** This Section 5.b applies to Pre-2005 Deferrals only. A Participant may change a Distribution Election applicable to a particular year's deferrals and Matching Contributions upon written notice filed with the Plan Administrator up to two times, subject to the following limitations:

- (i) No election to change the method and/or timing of any distribution may accelerate the time at which payment of amounts previously deferred would otherwise have been paid;
- (ii) No election to change the method and/or timing of any distribution shall be effective unless at least one full calendar year elapses between:
  - (1) the date as of which such election is so filed, and
  - (2) the date as of which a distribution would otherwise have commenced.

**c. Distribution Elections for Post-December 31, 2004 Deferrals.** This Section 5.c applies to Post-December 31, 2004 Deferrals only. At the time a Participant makes a Deferral Election with respect to a particular calendar year, such Participant shall also file with the Plan Administrator a written election (a "Distribution Election") with respect to the timing and manner of distribution of the aggregate amount, if any, credited to the Interest Account and/or the Stock Account for that year's deferrals and matching contributions. In all cases, the Plan Administrator will determine the time and form of distributions with respect to Discretionary Company Contributions, if any, provided that such distributions shall be made in accordance with Section 409A. A Distribution Election shall specify that a distribution for that year's deferrals and Matching Contributions shall be made in one of the following manners:

- (i) Distributions to be made upon separation from service as such term is defined under Section 409A and applicable regulations (hereinafter "Separation from Service") (as an employee of the Employer or as a member of the then existing Company board) or disability. Disability, for this purpose, shall mean the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is by reason of medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participants' employer. The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence on the first day of the month immediately following the month in which the

Participant incurs a Separation from Service or becomes disabled, provided that, distributions made upon Separation from Service to key employees as defined under Section 416(i) of the Internal Revenue Code as amended (hereinafter "Key Employees") shall not commence until the date that is six (6) months following Separation from Service; or

- (ii) Distributions commence either one, two, three, four or five years following Separation from Service (as an employee of the Employer or as a member of the Company board) or Disability (as defined above). The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence on February 1 of the selected calendar year; or
- (iii) Distributions to be made at scheduled dates while still employed or while still a member of the Company board. Under this methodology, the Participant may elect to defer receipt until a year which is at least two years following the calendar year in which the deferrals or contributions are being made. The normal form of distribution under this methodology will be a lump sum, but the Participant may elect instead to be paid in installments over two, three, four or five years. Distributions under this methodology will commence on February 1 of the selected calendar year. In the event that a Participant becomes disabled (as defined above) or has a Separation from Service (as an employee or a member of the then existing Company board) prior to commencement of a scheduled withdrawal under this methodology, then such withdrawal shall commence on the first day of the month immediately following such Disability or Separation from Service in the form selected by the Participant for in-service distributions; provided that, distributions made upon Separation from Service to key employees as defined under Section 416(i) of the Internal Revenue Code as amended (hereinafter "Key Employees") shall not commence until the date that is six (6) months following such Separation from Service. In the event that a Participant becomes disabled (as defined above) or has a Separation from Service (as an employee or a member of the then existing Company board) after commencement of a scheduled withdrawal under this methodology for a given year's deferrals and Matching Contributions, then any deferrals and Matching Contributions distributable in such year and any subsequent year will continue to be distributed in the form selected.

**d. Amendment of Distribution Election for Post-December 31, 2004 Deferrals.** This Section 5.d applies to Post-December 31, 2004 Deferrals only. A Participant may change a Distribution Election applicable to a particular year's deferrals and Matching Contributions upon written notice filed with the Plan Administrator up to two times, subject to the following limitations:

- (i) Except as specifically provided under Section 409A and applicable regulations, no election to change the method and/or timing of any distribution may accelerate the time at which payment of amounts previously deferred would otherwise have been paid;
- (ii) No election to change the method and/or timing of any distribution shall be effective unless at least twelve (12) months elapse between the date of such election and the date it takes effect;
- (iii) Except for distributions that commence upon death or Disability or in the case of a Hardship Distribution, the first payment with respect to which such election is made must be deferred for a period of not less than five (5) years from the date such payment would otherwise have been made;
- (iv) Any election amendment with respect to a deferral distribution described in Section 5(c)(2) or 5(c)(3) may not be made less than 12 months prior to the date of the first scheduled payment.

e. **Payment upon Death.** Notwithstanding anything else herein to the contrary, if a Participant shall die before payment of all amounts credited to such Participant's Accounts have been completed, the total remaining balance in such Accounts shall be paid in a single lump sum to the Participant's designated beneficiary or, if no beneficiary has been designated, to his or her estate, thirty (30) days after the Plan Administrator receives notice of the Participant's death.

f. **Valuation on Distribution.** Distributions from the Stock Account shall be paid in Ordinary Shares, unless otherwise determined by the Plan Administrator in its sole discretion. In the event of a distribution from the Stock Account to be paid in Ordinary Shares, the number of Ordinary Shares payable shall be equal to the number of whole Shares subject to such distribution. Any fractional Shares will be settled in cash. The Stock Account will be valued for tax withholding purposes, as well as all other purposes (including, but not limited to, settlement of the Stock Account (in whole or in part) in cash), based on the Market Value Per Share on the last business day of the calendar month prior to the date as of which distribution is to be made. Distributions from the Interest Account will be valued as of the last business day of the calendar month prior to the date as of which distribution is to be made.

g. **Interest Account Installment Payments.** Where a Participant elects to receive a distribution in annual installments, the amount of each installment payment from the Interest Account shall be equal to the product of (i) the balance credited to such Interest Account (which is subject to the particular installment election) on the last business day of the calendar month prior to the date as of which such payment is to be made, and (ii) a fraction, the numerator of which is one (1) and the denominator of which is the total number of installments remaining to be paid at that time.

h. **Stock Account Installment Payments.** Where a Participant elects to receive the distribution in annual installments, the number of Shares subject to such annual installment payment from the Stock Account shall be equal to the product of (i) the number of Shares

credited to such Stock Account on the date of such payment which is subject to the particular installment election, and (ii) a fraction, the numerator of which is one (1) and the denominator of which is the total number of installments remaining to be paid at that time.

**Section 6. Hardship and Unscheduled In-Service Distributions**

**a. Hardship Distributions.** A Participant shall be permitted to elect a Hardship Distribution from his or her vested Accounts at any time, subject to the following. Discretionary Company Contributions are not available for a Hardship Distribution, unless otherwise determined by the Plan Administrator in its sole discretion. The election to take a Hardship Distribution shall be made by filing a form provided by and filed with the Plan Administrator prior to the end of any calendar month. The Plan Administrator shall determine whether the requested distribution constitutes a Hardship Distribution as defined below. The amount determined by the Plan Administrator as a Hardship Distribution shall be paid in a single payment as soon as practicable after the end of the calendar month in which the Hardship Distribution election is made and approved by the Plan Administrator. If a Participant receives a Hardship Distribution, the Participant will be ineligible to participate in the Plan for the balance of that calendar year. The Plan Administrator will in its sole discretion determine the Account or Accounts from which to debit the amount of the distribution.

For this purpose, Hardship Distribution shall mean a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of his or her dependent (as defined in Section 152(a) of the Internal Revenue Code of 1986, as amended), loss of a Participant's property due to casualty, or other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that would constitute an unforeseeable emergency will depend upon the facts of each case, but, in any case, a Hardship Distribution may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship. In all instances, the Plan Administrator will have sole discretion to determine whether a valid hardship exists for this purpose. The amounts distributed pursuant to a Hardship Distribution shall not exceed the amount necessary to satisfy the emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution.

**b. Unscheduled In-Service Distributions.** In no event shall this paragraph apply to Post-December 31, 2004 Deferrals. A Participant shall be permitted to elect an Unscheduled In-Service Distribution from his or her vested Accounts at any time, subject to the following. Discretionary Company Contributions are not available for an Unscheduled In-Service Distribution. The election to take an Unscheduled In-Service Distribution shall be made by filing a form provided by and filed with the Plan Administrator prior to the end of any calendar month. The amount of the Unscheduled In-Service Distribution shall be the amount selected by the Participant, up to a maximum of 90% of his vested Account balance. The amount described herein shall be paid in a single payment as soon as practicable after the end of the calendar month in which the Unscheduled In-Service Distribution election is made. If a Participant

requests an Unscheduled In-Service Distribution of some or all of his or her vested Account, such Participant shall permanently forfeit 10% of the gross amount to be distributed from the Participant's Account, and the Company shall have no obligation to the Participant or his or her Beneficiary with respect to such forfeited amount. If a Participant receives an Unscheduled In-Service Distribution of either all or a part of his or her Account, then the Participant will be ineligible to participate in the Plan for the balance of the calendar year. The Plan Administrator will in its sole discretion determine the Account or Accounts from which to debit the amount of the distribution.

**Section 7. Designation of Beneficiaries**

A Participant may designate a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive payments to be made following such Participant's death. At any time, and from time to time, any such designation may be changed or canceled by the Participant without the consent of the beneficiary. Any such designation, change or cancellation must be made by written notice filed with the Plan Administrator. If a Participant designates more than one beneficiary, any payments to such beneficiaries shall be made in equal amounts unless the Participant has designated otherwise, in which case the payments shall be made as designated by the Participant. If no beneficiary is named by the Participant, or if a beneficiary has been designated and such designation has been canceled, payment shall be made to the Participant's estate. Notwithstanding the above, if a Participant has designated his or her spouse as beneficiary, and subsequent to such designation becomes divorced from such spouse, then the designation previously filed will be deemed revoked as to such former spouse, unless specifically reaffirmed in writing by the Participant subsequent to the date of divorce.

**Section 8. Amendment and Termination**

The Board of Directors of Trane ("Board") may amend or terminate the Plan at any time; *provided, however*, that, no such amendment or termination shall impair the rights of a Participant with respect to amounts then credited to his Account under the Plan, and *further provided, however*, that no amendment or termination may be effected with respect to a Participant prior to the end of two years following a Change of Control, except with the written consent of such an affected Participant.

**Section 9. Administration**

The Plan shall be administered by the Compensation Committee appointed by the Board (the "Committee"). The Committee may delegate any or all of its administrative powers and duties to one or more employees of Ingersoll Rand or its affiliates and subsidiaries. In addition to such functions and responsibilities specifically reserved to the Plan Administrator under the Plan, the Plan Administrator shall have full power and authority, subject to the provisions of the Plan, to construe and interpret and carry out the terms of the Plan, and to exercise discretion where necessary or appropriate in the interpretation of the Plan, and all decisions by the Plan Administrator shall be final and binding on all affected parties. In addition to such powers, the Plan Administrator has the authority to modify eligibility criteria for the Plan, to select or change investment options under the Plan, to appoint and replace the trustee of the grantor trust to be

established hereunder, to establish rules and regulations for efficient plan administration, to employ and rely upon advisers, and shall have such other powers, duties and responsibilities as are customary for plans such as the Plan, all as determined by the Plan Administrator. The Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code. Where reasonably possible and practicable, the Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to such Section 409A. Notwithstanding anything else contained herein to the contrary, neither the Plan Administrator nor the Company shall be in breach of its obligations hereunder, nor liable for any interest or other payments, if the Company fails to make any payments hereunder on the stated date on which such payment is due. The Compensation Committee has delegated to the Administrative Committee appointed by Trane's Chief Executive Officer (the "Administrative Committee") the authority to administer this Plan in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Administrative Committee of the claim for benefits under this Plan by a Participant or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix A.

#### **Section 10. Miscellaneous**

**a. Unfunded Plan.** The Employer shall not be obligated to fund its liabilities under the Plan, the Accounts established for each Participant electing deferment shall not constitute a trust, and a Participant shall have no claim against the Company or its assets other than as an unsecured general creditor. Without limiting the generality of the foregoing, the Participant's claim at any time shall be for the amount credited to such Participant's Accounts at such time. Notwithstanding the foregoing, the Company will establish a grantor trust to assist it in meeting its obligations hereunder, which grantor trust may be funded by the Company at such levels as it determines from time to time; *provided, however*, that in no event shall any Participant have any interest in such trust or property other than that of an unsecured general creditor of the Company. Notwithstanding the above, upon the occurrence of a Change of Control, the Company will immediately contribute to such grantor trust such amounts of cash and Company stock as are necessary to satisfy all claims for benefits under the Plan, on an assumed termination basis at such date.

**b. Non-Alienation.** The right of a Participant to receive a distribution of the value of such Participant's Account payable pursuant to the Plan shall not be subject to assignment, alienation, attachment, garnishment or other similar process.

**c. No Right to Continued Employment.** Nothing in this Plan shall be construed to give any Participant the right to continued employment by the Employer, nor shall it limit the Employer's ability to affect the terms and conditions of a Participant's employment with the Employer.

**d. Governing Law.** This Plan and all rights and obligations hereunder shall be construed in accordance with and governed by the laws of the State of Delaware, to the extent such laws are not superseded by federal law. The Plan is intended to be a nonqualified deferred

compensation plan maintained for a select group of management or highly compensated individuals. As such, it is generally subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). While ERISA generally applies to the Plan, Parts 2 (Participation and Vesting), 3 (Funding), and 4 (Fiduciary Responsibility) of Title I of ERISA do not apply. Part 5 (Administration and Enforcement) applies, and the Part 1 (Reporting and Disclosure) requirements apply to the Plan, but only on a limited basis.

**e. Withholding.** The Company may withhold from any amounts payable hereunder, whether in cash or shares, such federal, state or local taxes as may be deemed required to be withheld pursuant to applicable law or regulations.

**f. Compliance.** A Participant shall have no right to receive payment (in any form) with respect to his or her Accounts until legal and contractual obligations of the Employer relating to the making of such payments shall have been complied with in full. In addition, the Plan Administrator shall impose such restrictions, limitations, rules and regulations as it may deem advisable in order to comply with the applicable federal securities laws, the requirements of the New York Stock Exchange or any other applicable stock exchange or automated quotation system, any applicable state securities laws, any provision of the Company’s Certificate of Incorporation or Bylaws, or any other law, regulation, rule, or binding contract to which the Company or the Employer is subject.

IN WITNESS WHEREOF, the Company has caused this amendment and restatement to be executed by its duly authorized representative as of December 18<sup>th</sup>, 2020.

Trane Inc.

By /s/ Lynn Castrataro

Lynn Castrataro

Vice President, Total Rewards

## **APPENDIX A Claim Procedures**

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Plan and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Plan in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Plan provisions upon which the denial is based;
3. A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;
4. A description of the Plan’s claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Plans’ administrative process;
5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit,

either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,

6. A statement that the Employee has the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Plan in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the

Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

#### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Plan provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Plans' administrative processes and a description of the limitations period discussed below.

#### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Plan's terms, to interpret and apply the terms and provisions of the Plan, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

#### **Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Plan is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES**  
**SUPPLEMENTAL PENSION PLAN**  
**(AMENDED AND RESTATED EFFECTIVE MAY 4, 2020)**  
**INTRODUCTION**

The purpose of this Trane Technologies Supplemental Pension Plan (the “Supplemental Pension Plan”) is to provide a vehicle under which supplemental benefits can be paid to salaried employees employed by Trane Technologies Company LLC (the “Company”) and certain subsidiaries and affiliates of the Company (the “Employees”) whose benefits under the Trane Technologies Pension Plan Number One (the “Qualified Pension Plan”) are limited by plan qualification maximums imposed by the Internal Revenue Code of 1986, as amended (the “Code”). It is intended that this Supplemental Pension Plan be treated as “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

The Company recognizes that in certain circumstances it is desirable to provide pension benefits to Employees which are supplemental to those provided by the Qualified Pension Plan. The circumstances in which supplemental benefits will be paid are:

- when the limitation on benefits payable under the Company’s Qualified Pension Plan as specified in Section 415 of the Code (the “Section 415 Limits”) reduces the benefit otherwise payable under the Qualified Pension Plan;
- when, effective for years after 1988, the limitation on the amount of compensation that may be taken into account in determining benefits under the Company’s Qualified Pension Plan, as specified in Section 401(a)(17) of the Code (the “Section 401(a)(17) Limit”), reduces the benefit otherwise payable under the Qualified Pension Plan; and
- when the amount of compensation that may be taken into account in determining benefits under the Company’s Qualified Pension Plan due to deferrals under the Trane Technologies Executive Deferred Compensation Plan (the “Deferral Plan”) further reduces the benefit otherwise payable under the Qualified Pension Plan.

All capitalized terms that are not otherwise defined herein shall have the same meaning as under the Qualified Pension Plan. For periods prior to May 1, 2020, the term “Company” means Ingersoll-Rand Company, a New Jersey corporation and its successors or assigns. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies Executive Deferred Compensation Plan include the IR Executive Deferred Compensation Plan.

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Notwithstanding any other provision of this Supplemental Pension Plan to the contrary, no benefit shall be payable under this Supplemental Pension Plan if, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004 and Treasury Regulations section 1.409A-6(a) such benefit would be subject to Section 409A of the Code. Accordingly, the benefits payable under this Supplemental Pension Plan shall be limited (as further defined herein) to the benefits accrued and vested hereunder as of December 31, 2004, and all additional benefits of the kind provided hereunder shall be provided under the terms of the Trane Technologies Supplemental Pension Plan II.

This Supplemental Pension Plan was amended and restated effective for all persons who retire or otherwise terminate employment on or after January 1, 2003, except those persons employed by The Torrington Company, and superseded the provisions of the Company's Supplemental Pension Plan maintained by the Company prior to January 1, 2003. This Supplemental Pension Plan was amended and restated effective January 1, 2005. The provisions of the Supplemental Pension Plan, as in effect prior to January 1, 2003 shall continue to be applicable to persons employed by The Torrington Company.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the "RMT Transaction"). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Supplemental Pension Plan with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Supplemental Pension Plan has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Supplemental Pension Plan became known as the Trane Technologies Supplemental Pension Plan, effective May 4, 2020.

The Company now hereby amends and restates this Supplemental Pension Plan effective as of May 4, 2020 to reflect the transactions and name changes described above.

## **SECTION 1 SUPPLEMENTAL PLAN BENEFITS**

**1.1 Excess Pension Benefit.** An Employee shall be entitled to a benefit under this Supplemental Pension Plan only if his or her benefit determined under the Qualified Pension Plan is less than the amount such benefit would have been if (i) the Section 415 Limits did not apply, (ii) the definition of Compensation specified under such Qualified Pension Plan did not exclude compensation after 1988 in excess of the Section 401(a)(17) Limit, and (iii) the

definition of Compensation specified under such Qualified Pension Plan did not exclude compensation deferred under the Deferral Plan.

If an Employee's benefit from the Qualified Pension Plan is reduced as a result of any of the conditions described in the preceding paragraph, the amount of benefit to which the Employee shall be entitled to receive under this Supplemental Pension Plan shall be determined based on the excess of (a) over (b) where:

- (a) is the benefit which would have been payable under the terms of the Qualified Pension Plan as a single life annuity with benefits payable monthly if (i) the Section 415 Limits did not apply, (ii) the definition of Compensation specified under the Qualified Pension Plan did not exclude compensation after 1988 in excess of the Section 401(a)(17) Limit, (iii) the definition of Compensation specified under the Qualified Pension Plan did not exclude compensation deferred under the Deferral Plan; and (iv) the Employee had terminated service for purposes of the accrual and vesting of benefits under the Qualified Pension Plan on December 31, 2004; and
- (b) is the benefit which would have been payable as a single life annuity to the Employee under the terms of the Qualified Pension Plan if the Employee had terminated service for purposes of the accrual and vesting of benefits under the Qualified Pension Plan on December 31, 2004.

Notwithstanding the terms of subparagraph (a), if an Employee elected by the Board of Directors of the Ingersoll-Rand Company or its parent entity as an officer of the Company or its predecessor(s) attained age 62 on or before December 31, 2004, the amount determined under subparagraph (a) shall be determined without regard to any reduction under the terms of the Qualified Pension Plan by reason of the Employee's Determination Date having preceded his Normal Retirement Date under the Qualified Pension Plan.

**1.2 Certain Corporate Transactions.** Notwithstanding anything in this Supplemental Pension Plan to the contrary, an individual shall cease to participate in the Supplemental Pension Plan and shall not be entitled to any benefits under the Supplemental Pension Plan if the obligation to provide the individual's benefits under this Supplemental Pension Plan was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and/or its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **SECTION 2 VESTING**

**2.1 Vesting.** An Employee shall be vested in the benefit provided under Section 1.1 of this Supplemental Pension Plan in accordance with the vesting provisions of the Qualified Pension Plan, but disregarding any vesting credit the Employee may have under the Qualified Pension Plan for periods after December 31, 2004.

### **SECTION 3 DISTRIBUTIONS**

#### **3.1 Time and Form of Benefit Payments.**

- (a) Benefits vested in accordance with Section 2.1 and payable under this Supplemental Pension Plan shall be made in the event of termination of employment by reason of death, disability, retirement or otherwise. Benefits shall be payable solely in the form of a lump sum.
- (b) The lump sum amount payable to an Employee shall be the lump sum value of the single life annuity determined under Section 1.1 determined under the same interest and mortality assumptions and to determine lump sum distributions under the Qualified Pension Plan on December 31, 2004. Accordingly, the lump sum payment shall equal the lump sum amount that would have been payable to the Employee under this Supplemental Pension Program if the Employee had actually terminated employment in December 31, 2004, increased to reflect interest and the Employee's survival until the Payment Date based on the same interest and mortality assumptions used to determine the lump sum amount that would have been payable if the Employee had terminated employment on December 31, 2004.
- (c) An Employee's Payment Date shall be the later of (1) the first business day of the year following the year of the Employee's termination of employment (or earlier separation from service under the general rules under section 409A of the Code), or (2) the first day of the sixth month following the date of the employee's termination of employment (or earlier separation from service under the general rules under section 409A of the Code). However, an Employee who is a participant in the Trane Technologies Elected Officers Supplemental Program or the Trane Technologies Key Management Supplemental Program may file a deferral election under the Deferral Plan at least one year in advance of the Employee's termination of employment (or earlier separation from service under the general rules under section 409A of the Code) to defer the payment under the Deferral Plan.
- (d) In the event a valid deferral election is made under the Deferral Plan, the lump sum amount that would have otherwise been payable under this Supplemental Pension Plan shall be credited to the Deferral Plan as soon as practicable after the Determination Date.

**3.2 Payments to Beneficiaries.** In the event that an Employee dies prior to the Payment Date, the benefit determined under Sections 1.1 and 3.1 shall be payable to the Employee's beneficiary(ies) under the Qualified Pension Plan thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.

**3.3 Withholding.** The Company shall be entitled to withhold from the payment due under this Supplemental Pension Plan any and all taxes of any nature required by any government to be withheld from such payment.

**3.4 Loans.** No loans to Employees shall be permitted under this Supplemental Pension Plan.

#### **SECTION 4 MISCELLANEOUS**

##### **4.1 Amendment and Termination.**

(a) This Supplemental Pension Plan may, at any time and from time to time, be amended or terminated, without consent of any Employee or beneficiary by (i) the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company) or the Compensation Committee (as described in Section 4.3), or (ii) in the case of amendments which do not materially modify the provisions hereof, the Company's Administrative Committee (as described in Section 4.3), provided, however, that no such amendment or termination shall reduce any benefits accrued or vested under the terms of this Supplemental Pension Plan as of the date of termination or amendment.

(b) Notwithstanding the foregoing, following a "change in control" of Trane Technologies plc, any amendment modifying or terminating this Supplemental Pension Plan shall have no force or effect. For purposes hereof, a "change in control" shall have the meaning designated: (i) in the Trane Technologies Company LLC Amended and Restated Grantor Trust Agreement between the Company and the trustee, as amended, or (ii) in such other trust agreement that restates or supersedes the agreement referred to in clause (i), in either case for purposes of satisfying certain obligations to executive employees of the Company. For purposes of this Section 4, the term "change in control" shall refer solely to a "change in control" of Trane Technologies plc.

**4.2 No Contract of Employment.** The establishment of this Supplemental Pension Plan or any modification thereof shall not give any Employee or other person the right to remain in the service of the Company or any of its subsidiaries or affiliates, and all Employees and other persons shall remain subject to discharge to the same extent as if the Supplemental Pension Plan had never been adopted.

**4.3 Compensation Committee.** This Supplemental Pension Plan shall be administered by the Compensation Committee appointed by the Board of Directors of Trane Technologies plc, or any successor committee appointed by Trane Technology plc's Board of Directors (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), (the "Compensation Committee"). The Compensation Committee has delegated to the members of the administrative committee appointed by the Company's Chief Executive Officer (the "Administrative Committee") the authority to administer this Supplemental Pension Plan in accordance with its terms. Subject to review by the

Compensation Committee, the Administrative Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Administrative Committee of the claim for benefits under this Supplemental Pension Plan by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix I.

**4.4 Entire Agreement; Successors.** This Supplemental Pension Plan, including any subsequently adopted amendments, shall constitute the entire agreement or contract between the Company and any Employee regarding this Supplemental Pension Plan. There are no covenants, promises, agreements, conditions or understandings, either oral or written between the Company and any Employee relating to the subject matter hereof, other than those set forth herein. This Supplemental Pension Plan and any amendment shall be binding on the Company and the Employee and their respective heirs, administrators, trustees, successors, and assigns, including but not limited to, any successors to the Company by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.

**4.5 Severability.** If any provision of this Supplemental Pension Plan shall to any extent be invalid or unenforceable, the remainder of the Supplemental Pension Plan shall not be affected thereby, and each provision of the Supplemental Pension Plan shall be valid and enforced to the fullest extent permitted by law.

**4.6 Application of Plan Provisions.** All relevant provisions of the Qualified Pension Plan shall apply to the extent applicable to the contractual obligations of the Company under this Supplemental Pension Plan. Benefits provided under the Supplemental Pension Plan are independent of, and in addition to, any payments made to Employees under any other plan, program, or agreement between the Company and Employees, or any other compensation payable to the Employee by the Company, or by any subsidiary, or affiliate of the Company.

**4.7 Governing Law.** Except as preempted by federal law, the laws of the state of Delaware shall govern this Supplemental Pension Plan.

**4.8 Participant as General Creditor.** The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligation hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in this Supplemental Pension Plan shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Supplemental Pension Plan, such rights shall be no greater than the right of any unsecured general creditor of the Company.

**4.9 Nonassignability.** The right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment or other legal process for the debts of such Employee or beneficiary, nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this amendment and restatement to be executed by its duly authorized representative this 18<sup>th</sup> day of December, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro  
Lynn Castrataro  
Vice President, Total Rewards

## APPENDIX I

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Supplemental Pension Plan II and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Supplemental Pension Plan II in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Supplemental Pension Plan II provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;

4. A description of the Supplemental Pension Plan II's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Supplemental Pension Plan II's administrative process;

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,

6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Supplemental Pension Plan II in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence

considered, relied on or generated by the Supplemental Pension Plan II in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Supplemental Pension Plan II provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Supplemental Pension Plan II's administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Supplemental Pension Plan II's terms, to interpret and apply the

terms and provisions of the Supplemental Pension Plan II, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Supplemental Pension Plan II is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES**

**SUPPLEMENTAL PENSION PLAN II  
EFFECTIVE JANUARY 1, 2005**

**AMENDED AND RESTATED EFFECTIVE MAY 4, 2020**

**INTRODUCTION**

The purpose of this Trane Technologies Supplemental Pension Plan II (the “Supplemental Pension Plan II”) is to provide supplemental pension benefits for salaried employees employed by Trane Technologies Company LLC (the “Company”) and certain subsidiaries and affiliates of the Company (the “Employees”) whose benefits under the Trane Technologies Pension Plan Number One (the “Qualified Pension Plan”) are limited by plan qualification maximums imposed by the Internal Revenue Code of 1986, as amended (the “Code”). It is intended that this Supplemental Pension Plan II be treated as “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

The Company recognizes that in certain circumstances it is desirable to provide pension benefits to Employees that are supplemental to those provided by the Qualified Pension Plan. The circumstances in which supplemental benefits will be paid are:

- when the limitation on benefits payable under the Company’s Qualified Pension Plan, as specified in Section 415 of the Code (the “Section 415 Limits”), reduces the benefit otherwise payable under the Qualified Pension Plan;
  - when, effective for years after 1988, the limitation on the amount of compensation that may be taken into account in determining benefits under the Company’s Qualified Pension Plan, as specified in Section 401(a)(17) of the Code (the “Section 401(a)(17) Limit”), reduces the benefit otherwise payable under the Qualified Pension Plan; and
  - when the amount of compensation that may be taken into account in determining benefits under the Company’s Qualified Pension Plan due to deferrals under the Trane Technologies Executive Deferred Compensation Plan or the Trane Technologies Executive Deferred Compensation Plan II (collectively the “Deferral Plan”) further reduces the benefit otherwise payable under the Qualified Pension Plan.
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All capitalized terms that are not otherwise defined herein shall have the same meaning as under the Qualified Pension Plan. For periods prior to May 1, 2020, the term “Company” means Ingersoll-Rand Company, a New Jersey corporation and its successors or assigns. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies Executive Deferred Compensation Plan include the IR Executive Deferred Compensation Plan. To the extent that Section 409A of the Code applies to the Supplemental Pension Plan II, the terms of the Supplemental Pension Plan II are intended to comply with Section 409A of the Code and any regulations or other administrative guidance issued thereunder, and such terms shall be interpreted and administered in accordance therewith.

The Company adopted this Supplemental Pension Plan II, effective January 1, 2005, as the Ingersoll-Rand Supplemental Pension Plan II. The Supplemental Pension Plan II is designed to provide supplemental pension benefits subject to Section 409A of the Code (the “Predecessor Plan”). The Supplemental Pension Plan II applies to benefits accrued or vested after December 31, 2004 that, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004 and Treasury Regulations section 1.409A-6(a), are subject to Section 409A of the Code. The Company amended and restated this Supplemental Pension Plan II effective October 1, 2012.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Supplemental Pension Plan II with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Supplemental Pension Plan II has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Supplemental Pension Plan II became known as the Trane Technologies Supplemental Pension Plan II, effective May 4, 2020.

The Company now hereby amends and restates this Supplemental Pension Plan II effective as of May 4, 2020 to reflect the transactions and name changes described above.

**SECTION 1**  
**SUPPLEMENTAL PLAN BENEFITS**

**1.1 Excess Pension Benefit.** An Employee shall be entitled to a benefit under this Supplemental Pension Plan II only if his or her benefit determined under the provisions of the Qualified Pension Plan is less than the amount such benefit would have been if (i) the Section 415 Limits did not apply, (ii) the definition of Compensation specified under the Qualified Pension Plan did not exclude compensation after 1988 in excess of the Section 401(a)(17) Limit, and (iii) the definition of Compensation specified under the Qualified Pension Plan did not exclude compensation deferred under the Deferral Plan.

If an Employee's benefit from the Qualified Pension Plan is reduced as a result of any of the conditions described in the preceding paragraph, the benefit to which the Employee shall be entitled under this Supplemental Pension Plan II shall be equal to (a) minus (b) minus (c) where:

- (a) is the benefit that would have been payable under the terms of the Qualified Pension Plan, as a single life annuity with benefits payable monthly, if (i) the Section 415 Limits did not apply, (ii) the definition of Compensation specified under such Qualified Pension Plan did not exclude compensation after 1988 in excess of the Section 401(a)(17) Limit, (iii) the definition of Compensation specified under the Qualified Pension Plan did not exclude compensation deferred under the Deferral Plan, (iv) the definition of Compensation specified under the Qualified Pension Plan excluded commissions earned after December 31, 2009, and (v) the definition of Compensation specified under the Qualified Pension Plan excluded compensation earned by an Employee of Trane U.S. Inc., and its subsidiaries before January 1, 2010;
- (b) is the benefit actually payable as a single life annuity to the Employee under the terms of the Qualified Pension Plan; and
- (c) is the benefit payable to the Employee under the Predecessor Plan, expressed in the same form and with the same commencement date as the benefit payable to the Employee under this Supplemental Pension Plan II.

For purposes of this Section 1.1, the single life annuity payable under the terms of the Qualified Pension Plan and the benefit payable under the Predecessor Plan shall be determined as of the Employee's Determination Date. The Determination Date shall be the first date following the Employee's separation from service (determined under the general rules under Section 409A of the Code) on which the Employee becomes eligible (or would have become eligible if the Employee's termination of service under the Qualified Pension Plan had occurred on the date of such separation from service) to begin receiving payment of benefits under the Qualified Pension Plan, whether or not the Employee begins receiving benefits under the Qualified Pension Plan on that date.

Notwithstanding the terms of subparagraph (a), if an Employee elected by the Board of Directors of the Company as an officer of the Company has attained age 62, the amount determined under subparagraph (a) shall be determined without regard to any reduction under the terms of the Qualified Pension Plan by reason of the Employee's Determination Date preceding his Normal Retirement Date under the Qualified Pension Plan.

**1.2 Benefit Accrual under Qualified Pension Plan.** An employee shall be entitled to a benefit under this Supplemental Pension Plan II only with respect to Compensation and Years of Credited Service (as defined in Sections 1.11 and 2.2A, respectively, of the Qualified Pension Plan) for which such Employee accrues a benefit under the Qualified Pension Plan.

**1.3 Certain Corporate Transactions.** Notwithstanding anything in this Supplemental Pension Plan II to the contrary, an individual shall cease to participate in the Supplemental Pension Plan II and shall not be entitled to any benefits under the Supplemental Pension Plan II if the obligation to provide the individual's benefits under this Supplemental Pension Plan II was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and/or its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **SECTION 2 VESTING**

**2.1 Vesting.** An Employee shall be vested in the benefit provided under Section 1.1 of this Supplemental Pension Plan II in accordance with the vesting provisions of the Qualified Pension Plan.

## **SECTION 3 DISTRIBUTIONS**

**3.1 Time and Form of Benefit Payment.**

- (a) Benefits under this Supplemental Pension Plan II that are vested in accordance with Section 2.1 shall be payable solely in the form of a lump sum on the date (the "Payment Date") that is the later of (1) the first business day of the first calendar year following the date of the Employee's separation from service (as determined under the general rules under Section 409A of the Code), or (2) the first business day that is six months after the date of such separation from service.
- (b) The lump sum amount payable to an Employee under Section 3.1(a), shall be the lump sum value of the single life annuity determined under Section 1.1 hereof

as of the Employee's Determination Date. For purposes of this Section 3.1, the lump sum value shall be determined in the same manner as lump sum distributions are determined under the Qualified Pension Plan as of the Employee's Determination Date. Such benefit shall be paid on the Employee's Payment Date, together with interest accrued thereon from the Determination Date, (1) if the assets are held in trust, then at the interest rate of the trust, or (2) if the assets are not held in trust, at the interest rate equal to the average of the monthly rates for ten year constant maturities for U.S. Treasury Securities for the twelve month period immediately preceding the month prior to the month in which the Employee's Determination Date occurred, as quoted by the Federal Reserve.

**3.2 Payments to Beneficiaries.** In the event that an Employee dies prior to the Payment Date, the benefit determined under Sections 1.1 and 3.1 shall be payable to the Employee's beneficiary(ies) under the Qualified Pension Plan thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.

**3.3 Withholding.** The Company shall be entitled to withhold from the payment due under this Supplemental Pension Plan II any and all taxes of any nature required by any government to be withheld from such payment.

**3.4 Loans.** No loans to Employees shall be permitted under this Supplemental Pension Plan II.

#### **SECTION 4 MISCELLANEOUS**

##### **4.1 Amendment and Termination.**

- (a) This Supplemental Pension Plan II may, at any time and from time to time, be amended or terminated, without consent of any Employee or beneficiary (i) by the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company) or the Compensation Committee (as described in Section 4.3), or (ii) in the case of amendments which do not materially modify the provisions hereof, the Company's Administrative Committee (as described in Section 4.3), provided, however, that no such amendment or termination shall reduce any benefits accrued or vested under the terms of this Supplemental Pension Plan II as of the date of termination or amendment.
- (b) Notwithstanding the foregoing, following a "change in control" of Trane Technologies plc, any amendment modifying or terminating this Supplemental Pension Plan II shall have no force or effect. For purposes hereof, a "change in control" shall have the meaning designated: (i) in the Trane Technologies Company LLC Amended and Restated Grantor Trust Agreement between the Company and the trustee, or (ii) in such other trust agreement that restates or

supersedes the agreement referred to in clause (i), in either case for purposes of satisfying certain obligations to executive employees of the Company.

- 4.2 No Contract of Employment.** The establishment of this Supplemental Pension Plan II or any modification thereof shall not give any Employee or other person the right to remain in the service of the Company or any of its subsidiaries or affiliates, and all Employees and other persons shall remain subject to discharge to the same extent as if the Supplemental Pension Plan II had never been adopted.
- 4.3 Compensation Committee.** This Supplemental Pension Plan II shall be administered by the Compensation Committee appointed by the Board of Directors of Trane Technologies plc, or any successor committee appointed by the Board of Directors of Trane Technologies plc (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company), (the “Compensation Committee”). The Compensation Committee has delegated to the members of the administrative committee appointed by the Company’s Chief Executive Officer (the “Administrative Committee”) the authority to administer this Supplemental Pension Plan II in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Administrative Committee of the claim for benefits under this Supplemental Pension Plan II by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix I.
- 4.4 Entire Agreement; Successors.** This Supplemental Pension Plan II, including any subsequently adopted amendments, shall constitute the entire agreement or contract between the Company and any Employee regarding this Supplemental Pension Plan II. There are no covenants, promises, agreements, conditions or understandings, either oral or written between the Company and any Employee relating to the subject matter hereof, other than those set forth herein. This Supplemental Pension Plan II and any amendment shall be binding on the Company and the Employee and their respective heirs, administrators, trustees, successors, and assigns, including but not limited to, any successors to the Company by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.
- 4.5 Severability.** If any provision of this Supplemental Pension Plan II shall to any extent be invalid or unenforceable, the remainder of the Supplemental Pension Plan II shall not be affected thereby, and each provision of the Supplemental Pension Plan II shall be valid and enforced to the fullest extent permitted by law.
- 4.6 Application of Plan Provisions.** All relevant provisions of the Qualified Pension Plan to the extent not inconsistent with Section 409A of the Code, shall apply to the extent applicable to the contractual obligations of the Company under this Supplemental Pension Plan II. With respect to any Employee, the applicable provisions shall be those of the Qualified Pension Plan. Benefits provided under the Supplemental Pension Plan II are independent of, and in addition to, any payments

made to Employees under any other plan, program, or agreement between the Company and Employees, or any other compensation payable to the Employee by the Company, or by any subsidiary, or affiliate of the Company.

**4.7 Governing Laws.** Except as preempted by federal law, the laws of the state of Delaware shall govern this Supplemental Pension Plan II.

**4.8 Participant as General Creditor.** The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligation hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in this Supplemental Pension Plan II shall have any interest in such investment or reserve. This Supplemental Pension Plan II shall be unfunded for federal tax purposes. To the extent that any person acquires a right to receive benefits under this Supplemental Pension Plan II, such rights shall be no greater than the right of any unsecured general creditor of the Company.

**4.9 Nonassignability.** The right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment, garnishment, or other legal process for the debts of such Employee or beneficiary, nor shall any such benefit be subject to anticipation, alienation, sale, pledge, transfer, assignment or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this instrument to be executed by its duly authorized representative this 18<sup>th</sup> day of December 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: Lynn Castrataro

Lynn Castrataro  
Vice President, Total Rewards

## APPENDIX I

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Supplemental Pension Plan II and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Supplemental Pension Plan II in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
  2. Specific reference(s) to pertinent Supplemental Pension Plan II provisions upon which the denial is based;
  3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;
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4. A description of the Supplemental Pension Plan II's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Supplemental Pension Plan II's administrative process;

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,

6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Supplemental Pension Plan II in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate

experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and

4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Supplemental Pension Plan II in connection with the claim and any new or additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Supplemental Pension Plan II provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and

5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Supplemental Pension Plan II's administrative processes and a description of the limitations period discussed below.

**Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Supplemental Pension Plan II's terms, to interpret and apply the terms and provisions of the Supplemental Pension Plan II, to resolve discrepancies and ambiguities, and to make final decisions on the appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Supplemental Pension Plan II is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES**  
**ELECTED OFFICERS SUPPLEMENTAL PROGRAM**  
**Effective January 1, 2005**  
**Amended and Restated Effective May 4, 2020**

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# TRANE TECHNOLOGIES ELECTED OFFICERS SUPPLEMENTAL PROGRAM

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## INTRODUCTION

The purpose of this Trane Technologies Elected Officers Supplemental Program (the “Program”) is to provide supplemental retirement benefits to certain key management individuals employed by the Company and its affiliates in addition to the benefits provided from other qualified and non-qualified plans maintained by the Company and its affiliates. The Program shall be unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). The terms of the Program are intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and any regulations or other administrative guidance issued thereunder, and the terms of the Program shall be interpreted and administered in accordance therewith.

Ingersoll-Rand Company adopted the Program effective January 1, 2005 as the Ingersoll-Rand Company Elected Officers Supplemental Program II. The Program is designed to provide supplemental retirement benefits subject to Code Section 409A. The Program applies to benefits accrued or vested on or after January 1, 2005 that, pursuant to the effective date rules of Code Section 409A, are subject to the provisions of Code Section 409A. The Company amended and restated the Program effective as of October 1, 2012.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”). In connection with the RMT Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Program with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Program has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Program became known as the Trane Technologies Elected Officers Supplemental Program, effective May 4, 2020.

The Company now hereby amends and restates the Program effective as of May 4, 2020 to reflect the transactions and name changes described above.

## ARTICLE 1

### DEFINITIONS

- 1.1 “Actuarial Equivalent”** means an amount having equal value to a single life annuity when computed on the basis of the mortality table specified in the Pension Plan and an interest rate equal to the average of the monthly rates for ten-year Constant Maturities for
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US Treasury Securities for the twelve-month period immediately preceding the month prior to the month in which a determination of benefit occurs, such rate as published in Federal Reserve statistical release H.15(519).

- 1.2 **“Board”** shall mean the Board of Directors of Trane Technologies plc or its predecessors (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company).
- 1.3 **“Change in Control”** shall have the same meaning as such term is defined in the Trane Technologies plc Incentive Stock Plan of 2018 (formerly known as the Ingersoll-Rand plc Incentive Stock Plan of 2018) or any successor or replacement plan thereto (the “ISP”), unless a different definition is used for purposes of a change in control event in any severance or employment agreement between an Employer and an Employee, in which event as to such Employee such definition shall apply. The term Change in Control shall refer solely to a Change in Control of Trane Technologies plc.
- 1.4 **“Company”** means Trane Technologies Company LLC, a Delaware limited liability company, and its successors or assigns. For periods prior to May 1, 2020, “Company” means Ingersoll-Rand Company, a New Jersey corporation, and its successors or assigns.
- 1.5 **“Compensation Committee”** means the Compensation Committee of the Board.
- 1.6 **“Deferral Plan”** means the Trane Technologies Executive Deferred Compensation Plan and/or the Trane Technologies Executive Deferred Compensation Plan II.
- 1.7 **“Elected Officer”** means an individual elected by the Board as an officer of the Company or Trane Technologies plc.
- 1.8 **“Employee”** means an individual eligible to participate in the Program as provided in Section 2.1.
- 1.9 **“Employer”** means the Company and any domestic or foreign entity in which the Company owns (directly or indirectly) a 50% or greater interest.
- 1.10 **“Estate Program”** means the Trane Technologies Estate Enhancement Program.
- 1.11 **“Final Average Pay”** means, except as provided in Section 5.3 for purposes of disability, the sum of the following:
  - (a) for Employees actively employed by an Employer on or after February 1, 2006, the average of each of the three highest bonus awards from the Employer (whether the awards are paid to the Employee, are a Deferral Amount (as such term is defined in the Deferral Plan) or the Employee has elected to forgo a bonus award pursuant to the Estate Program) for the six most recent calendar years, including the year during which the Employee’s Separation from Service occurs, or a Change in Control occurs, but excluding Supplemental Contributions (as such term is defined in the Deferral Plan) or any amounts paid from the Deferred

Compensation Account (as such term is defined in the Deferral Plan) or any other account under the Deferral Plan including, but not limited to, amounts paid consisting of Deferral Amounts and Supplemental Contributions and their earnings, and any amounts paid by the Company pursuant to the Estate Program, and

- (b) the Employee's annualized base salary from the Employer in effect immediately prior to the Employee's Separation from Service unreduced by any Deferral Amount (as defined in the Deferral Plan) or other elective salary reduction contributions to any plan.

For any Employee who terminated employment with an Employer prior to February 1, 2006, the phrase "five highest bonus awards" shall be substituted for the phrase "three highest bonus awards" in subsection (a). An Employee's Final Average Pay shall not take account of any bonus awards made by an employer that was not, at the time of the award, an Employer.

- 1.12 "Foreign Plan"** means (i) any plan or program maintained by a foreign Employer (an Employer that is not an entity organized under the laws of the United States) under which cash benefits are payable to an Employee following retirement or other termination of employment, regardless of the form or structure of such plan, and (ii) any other plan, program, or system providing such benefits in respect of services performed by such an Employee for a foreign Employer that is established by the government of a foreign country, mandated under the laws of a foreign country or under a government decree or directive having the force of law, or mandated or maintained under any collective bargaining or similar agreement.
- 1.13 "Pension Plan"** means the Trane Technologies Pension Plan Number One as in effect on January 1, 2003, and as may be amended from time to time.
- 1.14 "Program"** means this Trane Technologies Elected Officers Supplemental Program as it may be amended from time to time.
- 1.15 "Retirement"** means an Employee's Separation from Service other than by reason of death or disability (as defined in Section 5.3) at a time when the Employee has satisfied the vesting requirements of Section 4.1.
- 1.16 "Separation from Service"** means an Employer's separation from service as determined under the general rules under Section 409A of the Code.
- 1.17 "Year of Service"** shall be determined in accordance with the provisions of the Pension Plan, another qualified defined benefit pension plan (other than the Trane Pension Plan), the Trane Employee Stock Ownership Plan, or Foreign Plan, in which an Employee participates that are applicable to determining the Employee's years of vesting service under such plan. Unless otherwise agreed by the Company, an Employee's Years of Service shall exclude any period of service during which the employer of the Employee

was not an Employer under the Program, and shall not include any period of service performed on behalf of Trane, Inc. or its affiliates before the date that Ingersoll-Rand Company Limited acquired Trane, Inc. For purposes of this Section, a qualified defined benefit pension plan means a plan defined in Code Section 414(j) which is sponsored by an Employer. Notwithstanding any provision of the Program to the contrary, in the event an Employee earns one or more hours of service during a calendar year, he shall be credited with a Year of Service with respect to such year for purposes of the Program; provided, however, that any Employee who becomes a Participant in the Program on or after May 18, 2009 and who earns one or more hours of service during a calendar month shall be credited with service only for that month for purposes of the Program. An Employee's Years of Service shall not include any period of service in a calendar year following the year of the Employee's Separation from Service.

Whenever the word "he", "his", or "him" is used in the Program, such word is intended to embrace within its purview the word "she" or "her", as may be appropriate. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies Executive Deferred Compensation Plan include the IR Executive Deferred Compensation Plan.

## **ARTICLE 2**

### **PARTICIPATION**

#### **2.1 Commencement of Participation**

An individual employed by the Company shall commence participation in the Program upon (a) becoming an Elected Officer of the Company (or of Trane Technologies plc) and (b) being approved for participation by the Compensation Committee. Notwithstanding the foregoing, no individual hired after March 31, 2011 or who becomes an elected officer after April 30, 2011 shall commence participation in the Program.

#### **2.2 Duration of Participation**

An Employee shall continue to participate in the Program until all benefits accrued hereunder have been paid or forfeited.

#### **2.3 Certain Corporate Transactions**

Notwithstanding anything in this Program to the contrary, an individual shall cease to participate in the Program and shall not be entitled to any benefits under the Program if the obligation to provide the individual's benefits under this Program was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and/or its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **ARTICLE 3**

### **AMOUNT OF BENEFIT**

#### **3.1 Amount of Benefit**

An Employee who is a participant in the Program shall be entitled to receive a benefit, determined as of the date of the Employee's Retirement, death, or, in the case of disability, attainment of age 65, that is equal to (a) minus (b), where:

- (a.) is the lump sum Actuarial Equivalent of a single life annuity that is equal to the product of:
  - (i) his Final Average Pay,
  - (ii) his Years of Service (up to a maximum of 35 Years of Service), and
  - (iii) 1.9% (as further adjusted to give effect to any adjustments required under Sections 5.1, 5.2, and 5.4);
- (b.) is the benefit offset amount as determined under Appendix A attached hereto from the Pension Plan and any other plan(s) identified in Appendix A, expressed in the same form and with the same commencement date as the benefit payable to the Employee under this Program except to the extent otherwise provided in Section 5.3(b).

## **ARTICLE 4**

### **VESTING**

#### **4.1 Vesting**

An Employee shall become vested in the benefit provided under the Program upon the earliest of (i) attainment of age 55 and the completion of 5 Years of Service, (ii) attainment of age 62, (iii) death, (iv) disability (to the extent provided in Section 5.3), or (v) a Change in Control. An Employee shall forfeit all right to benefits under the Program upon ceasing to be an employee of any Employer prior to satisfying any of the foregoing vesting conditions.

#### **4.2 Forfeiture for Cause**

All benefits for which an Employee would otherwise be eligible hereunder may be forfeited, at the discretion of the Compensation Committee, under the following circumstances:

- (a) The Employee is discharged by the Company for cause, which shall be a breach of the standards set forth in the Trane Technologies Code of Conduct; or

- (b) Determination by the Compensation Committee no later than 12 months after termination of employment that the Employee has engaged in serious or willful misconduct in connection with his employment with the Company; or
- (c) The Employee (whether while employed or for two years thereafter) without the written consent of the Company is employed by, becomes associated with, renders service to, or owns an interest in any business that is competitive with the Company or with any business in which the Company has a substantial interest as determined by the Compensation Committee; provided, however, that an Employee may own up to 1% of the publicly traded equity securities of any business, notwithstanding the foregoing.

## ARTICLE 5

### DISTRIBUTIONS

#### 5.1 Retirement

Upon an Employee's Retirement, the benefit described in Section 3.1 shall be subject to further adjustment as follows:

- (a) Retirement at Age 62 — Upon attaining age 62, an Employee may retire and receive the benefit determined under Section 3.1.
- (b) Retirement before Age 62 — If an Employee who has become vested in accordance with Section 4.1 retires before attaining age 62, he will receive a benefit under the Program equal to the benefit he would have received upon Retirement at age 62, provided however that:
  - (i) the amount determined under Section 3.1(a) shall be reduced by 0.429% for each month that the date of the Employee's Retirement precedes attainment of age 62;
  - (ii) the benefit offset amount as determined under Appendix A from the Pension Plan and any other plan(s) identified in Appendix A shall be adjusted under the terms of the applicable plan(s) for retirement to the earliest date on which the Employee may retire and begin receiving a benefit under such plan(s), and shall be further adjusted, if necessary, to an actuarially equivalent benefit payable on the date of the Employee's Retirement; and
  - (iii) for years prior to Social Security normal retirement age, the Social Security Primary Insurance Amount (as defined in Appendix A) shall be reduced by the same factors used by the Social Security Administration to adjust benefits payable at age 62 or later, and by 0.3% for each month that the date of the Employee's Retirement precedes attainment of age 62.

- (c) Retirement after Age 62 — If an Employee retires after age 62, he will receive a benefit equal to the greater of:
  - (i) the benefit determined under Section 3.1 as of his date of Retirement, or
  - (ii) the benefit he would have received had his Retirement occurred at age 62, credited with interest from the date he attained age 62 until his date of Retirement. For purposes of this subsection (ii), the interest rate will be equal to the average of the monthly rates for ten-year Constant Maturities for US Treasury Securities for the twelve-month period immediately preceding the month prior to the month in which a determination of benefit occurs, as quoted by the Federal Reserve.

## **5.2 Time and Form of Distribution**

- (a) Benefits under the Program shall be payable solely in a single lump sum. In the case of Retirement, the lump sum benefit shall be paid on the later of (i) the first business day that is six months after the date of the Employee's Retirement, or (ii) the first business day of the calendar year following the year of the Employee's Retirement. In the case of disability or death, the lump sum benefit shall be paid on the payment date prescribed by Section 5.3 or Section 5.4 (without regard to whether the Employee's death occurs prior or subsequent to Retirement), as applicable.
- (b) The lump sum amount determined under Sections 3.1 and 5.1, shall be credited with interest from the determination date under Section 3.1 until the date of distribution at the average of the monthly rates for ten-year Constant Maturities for U.S. Treasury Securities for the twelve-month period immediately preceding the month prior to the month in which a determination of benefit occurs, as quoted by the Federal Reserve.

## **5.3 Disability**

- (a) An Employee who has a leave of absence for disability and returns to active employment before incurring a Separation from Service (as determined under section 1.409A-1(h) of the Treasury Regulations) shall continue to accrue benefits (and Years of Service) under the Program during the leave of absence. Except as provided in Section 5.3(b), an Employee who has had a leave of absence for disability and who does not return to active employment before incurring a Separation from Service shall accrue no benefits (or Years of Service) during such leave of absence. An Employee described in this Section 5.3(a) (and not covered by Section 5.3(b)) shall be entitled to benefits, if any, under the Program in accordance with Sections 5.1, 5.2, and 5.4 of the Program, based on the date of the Employee's Separation from Service and his or her age and Years of Service at the date of the Employee's Separation of Service.

- (b) An Employee who becomes disabled within the meaning of Section 5.3(c) prior to his or her Separation from Service and who remains continuously disabled until attaining age 65 or earlier death shall continue to accrue benefits (and Years of Service) under the Program as if he or she continued to be employed by the Company until the earlier of attainment of age 65 or death. An Employee who becomes disabled within the meaning of Section 5.3(c) prior to his or her Separation from Service and who recovers from the disability before attaining age 65 but after the date on which the Employee is determined to have had a Separation from Service, shall be entitled to benefits, if any, in accordance with the last sentence of Section 5.3(a), but shall be entitled to no additional Years of Service under this Section 5.3(b). An Employee described in either of the preceding two sentences shall be paid the lump sum, determined under Sections 3.1 and 5.2 of the Program as a benefit payable by reason of disability (not by reason of Separation from Service), on the first business day of the month following the month the Employee attains age 65 or, if the Employee dies before attaining age 65, the Employee's beneficiary shall be paid the benefit under Section 5.4 of the Program as if the Employee retired on the date of death. In determining the benefits payable under this Section 5.3(b), the benefit offset amount under paragraph (e) of Appendix A shall be the value of the Employee's vested Core Contribution Account under the Trane Technologies Employee Savings Plan and the Trane Technologies Supplemental Employee Savings Plan II as of the date of the Employee's Separation from Service.
- (c) For purposes of Section 5.3(b), an Employee shall be disabled if he or she has: (a) a condition under which the Employee: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months; or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company; or (b) any other condition under which the Employee is considered "disabled" within the meaning of Code Section 409A(a)(2)(C).
- (d) Notwithstanding any other provision of the Program to the contrary, in any case in which an Employee is entitled under Section 5.3(b) to accrue benefits (and Years of Service) under the Program during a period of disability, Final Average Pay means the sum of:
- (i) the average of each of the three highest bonus awards (whether the awards are paid to the Employee, are a Deferral Amount (as such term is defined in the Deferral Plan) or the Employee has elected to forgo a bonus award pursuant to the Estate Program) during the six most recent calendar years, including the year during which the Employee's disability occurs (or, if

the average of the three highest bonus awards would be greater, the six most recent calendar years prior to the year in which the Employee's disability occurs), but excluding Supplemental Contributions (as such term is defined in the Deferral Plan) or any amounts paid from the Deferred Compensation Account (as such term is defined in the Deferral Plan) or any other account under the Deferral Plan including, but not limited to, amounts paid consisting of Deferral Amounts and Supplemental Contributions and their earnings, and any amounts paid by the Company pursuant to the Estate Program, and (ii) the Employee's annualized base salary in effect as of the date he or she became disabled.

#### **5.4 Death**

- (a) In the event of an Employee's death prior to Retirement, his beneficiary shall receive a lump sum payment determined under Section 3.1 as if the Employee retired on the date of death, provided that if the Employee's death occurs prior to his attainment of age 55, such death benefit shall be reduced by 0.3% for each month that the benefit commences before the Employee would have reached age 65. Such lump sum benefit shall be payable thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.
- (b) The Employee's beneficiary(ies) shall be the same as the Employee's beneficiary(ies) under the Pension Plan, or, if the Employee was not a participant in the Pension Plan, such other qualified defined benefit pension plan or Foreign Plan in which the Employee has participated. If the Employee was not a participant in, or has no beneficiary under, the Pension Plan, another qualified defined benefit pension plan, or a Foreign Plan, the Employee's estate shall be the beneficiary.

#### **5.5 No Acceleration**

Except to the extent permitted under Code Section 409A, no benefits or payments under the Program shall be accelerated at any time.

### **ARTICLE 6**

#### **FUNDING**

#### **6.1 Funding**

Except as provided in Section 7.1 hereof, neither the Company nor any of its affiliates shall have any obligation to fund the benefit that an Employee earns under the Program.

#### **6.2 Company Obligation**

Notwithstanding the provisions of any trust agreement or similar funding vehicle to the contrary, the Company shall remain obligated to pay benefits under the Program. Nothing

in the Program or any trust agreement shall relieve the Company of its liabilities to pay benefits under the Program except to the extent that such liabilities are met by the distribution of trust assets.

## ARTICLE 7

### CHANGE IN CONTROL

#### 7.1 Contributions to Trust

In the event that a Change in Control has occurred, the Company shall be obligated to contribute to a grantor trust (which may include a pre-existing grantor trust established to enable the Company to satisfy its nonqualified benefit obligations) an amount necessary to fund the accrued benefit earned by the Employee under the Program (assuming immediate benefit commencement) determined as of the last day of the calendar month immediately preceding the date the Board determines that a Change in Control has occurred. If the Employee shall not have attained age 55, his annual benefit shall be determined on the same basis used to determine his accrued benefit in the case of death as specified in Section 5.4.

#### 7.2 Amendments

Following a Change in Control, any amendment modifying or terminating the Program shall have no force or effect.

## ARTICLE 8

### MISCELLANEOUS

#### 8.1 Amendment and Termination

Except as provided in Section 7.2, the Program may, at any time and from time to time, be amended or terminated without the consent of any Employee or beneficiary, (a) by the Board or the Compensation Committee, or (b) in the case of amendments which do not materially modify the provisions hereof, the Administrative Committee (as described in Section 8.5); provided, however, that no such amendment or termination shall reduce any benefits accrued or vested under the terms of the Program as of the date of termination or amendment.

#### 8.2 No Contract of Employment

The establishment of the Program or any modification hereof shall not give any Employee or other person the right to remain in the service of the Company or any of its subsidiaries, and all Employees and other persons shall remain subject to discharge to the same extent as if the Program had never been adopted.

### **8.3 Withholding**

The Company shall be entitled to withhold from any payment due under the Program any and all taxes of any nature required by any government to be withheld from such payment.

### **8.4 Loans**

No loans to Employees shall be permitted under the Program.

### **8.5 Compensation Committee**

The Program shall be administered by the Compensation Committee (or any successor committee) of the Board. The Compensation Committee has delegated to the members of the administrative committee appointed by the Company's Chief Executive Officer (the "Administrative Committee") the authority to administer the Program in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations relating to the right of any person to a benefit under the Program, and unless modified by the Compensation Committee, any determination by the Administrative Committee shall be conclusive and binding upon all affected parties. Any denial by the Administrative Committee of a claim for benefits under the Program by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix B.

### **8.6 Entire Agreement; Successors**

The Program, including any subsequently adopted amendments, shall constitute the entire agreement or contract between the Company and any Employee regarding the Program. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Company and any Employee regarding the provisions of the Program, other than those set forth herein. Notwithstanding the previous sentence, to the extent any written agreement between the Company and an Employee modifies the provisions of the Program with respect to the Employee, such agreement shall be deemed to modify the provisions of the Program but only to the extent such agreement is approved by the Compensation Committee. The Program and any amendment hereof shall be binding on the Company, and the Employees and their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any successors of the Company by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.

### **8.7 Severability**

If any provisions of the Program shall, to any extent, be invalid or unenforceable, the remainder of the Program shall not be affected thereby, and each provision of the Program shall be valid and enforceable to the fullest extent permitted by law.

## **8.8 Governing Law**

Except as preempted by federal law, the laws of the State of Delaware shall govern the Program.

## **8.9 Participant as General Creditor**

Benefits under the Program shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in the Program shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under the Program, such rights shall be no greater than the right of any unsecured general creditor of the Company.

## **8.10 Nonassignability**

To the extent permitted by law, the right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment, garnishment, or any other legal or equitable process for the debts of such Employee or beneficiary nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this amended and restated Program to be executed by its duly authorized representative on this 18<sup>th</sup> day of December, 2020.

TRANE TECHNOLOGIES COMPANY LLC

By: /s/ Lynn Castrataro  
Lynn Castrataro  
Vice President, Total Rewards

## APPENDIX A

The sum of the following benefit offset amount shall be used for purposes of Sections 3.1(b) and 5.1(b) of the Program, irrespective of whether the Employee commences to receive a benefit under any of the plans identified below at the date the Employee's benefit under the Program is determined:

- (a) All employer-paid benefits under any qualified defined benefit plan (as defined in Code Section 414(j)) and associated supplemental plans, including the Trane Technologies Supplemental Pension Plan II sponsored by the Company. For purposes of this Paragraph (a), the amount of any pension payable under the Clark Equipment Company Retirement Program for Salaried Employees shall be determined without reduction by the lifetime pension equivalent of the Employee's vested interest in his PPOA Account (as such term is defined in the IR/Clark Leveraged Employee Stock Ownership Plan).

The Employee's benefit, if any, under any qualified defined benefit plan and associated supplemental plans described in the previous paragraph, shall be determined as a life annuity based on the Employee's credited period of service under such plan through the date of the Employee's Separation from Service, converted to a lump sum in accordance with the factors used to determine lump sum distributions under such plan(s) or, if lump sum distributions are not available under such plan(s), as the lump sum Actuarial Equivalent of the accrued and vested benefits under such plan(s).

- (b) The Social Security Primary Insurance Amount (as defined below) estimated at age 65, multiplied by a fraction, the numerator of which is his Years of Service (up to a maximum of 35 Years of Service), and the denominator of which is 35.

For purposes of the Program, "Social Security Primary Insurance Amount" means the amount of the Employee's annual primary old age insurance determined under the Social Security Act in effect at the date of determination and payable in accordance with (i) or (ii) below.

- (i) For benefits determined on or after age 65, payable for the year following his date of retirement.
- (ii) For benefits determined before the Employee attains age 65, payable for the year following his retirement or death (or which would be payable when he first would have become eligible if he were then unemployed), assuming he will not receive after retirement (or death) any income that would be treated as wages for purposes of the Social Security Act.

For purposes of determining the Social Security Benefit under paragraphs (i) and (ii) above, an Employee's covered earnings under said Act for each calendar year preceding the Employee's first full calendar year of employment shall be determined by multiplying his covered earnings subsequent to the year being

determined by the ratio of the average per worker total wages as reported by the Social Security Administration for the calendar year being determined to such average for the calendar year subsequent to the year being determined.

The “Social Security Primary Insurance Amount” determined above shall be converted to a lump sum that is the Actuarial Equivalent of such benefit.

- (c) An Employee’s accrued benefit under any qualified defined benefit pension plan (as defined in Code Section 414(j)) and any nonqualified pension plan with respect to any business that was acquired by the Company or any of its affiliates (“Acquired Business”) in respect of any period of service with the Acquired Business that is counted as a Year of Service under the Program, except that the amount of employer-paid contributions (excluding earnings and accretions thereto) made to the Trane, Inc. Employee Stock Ownership Plan from and after the date that Ingersoll-Rand Company Limited acquired Trane, Inc., and not the value of the Trane Pension Plan, shall be used. Each such pension plan, including but not limited to the Ingersoll-Rand Company/Thermo King Executive Pension Plan, the Hussmann Corporation Supplemental Executive Retirement Plan, and the Trane Inc. Executive Supplemental Retirement Benefit Program, and any successor plan thereto, is referred to herein as a “Former Plan.” The Employee’s accrued benefit under the Former Plan shall be determined as a life annuity payable as of the date of determination, using the Former Plan’s early retirement factors, if applicable, and converted to a lump sum based on the factors used to determine lump sum distributions under the Former Plan or, if lump sum distributions are not available under the Former Plan, as the lump sum Actuarial Equivalent of the benefits accrued under the Former Plan.
- (d) Any and all benefits accrued or accumulated by the Employee under any Foreign Plan (as defined in Section 1.12 of the Program) in respect of any period of service with a foreign Employer that is counted as a Year of Service under the Program, excluding any benefit attributable to the Employee’s own contributions (whether voluntary or mandatory) under any Foreign Plan. Such benefits shall be converted to a lump sum based on the factors used to determine lump sum distributions under such plan(s) or, if lump sum distributions are not available under such plan(s), as the lump sum Actuarial Equivalent of the benefits accrued under such plan(s).
- (e) An Employee’s vested Core Contribution Account under the Trane Technologies Employee Savings Plan and the Trane Technologies Supplemental Employee Savings Plan II.
- (f) Except as hereinafter provided or otherwise required or permitted under Section 409A of the Code, no benefit offset amount shall be taken into account for purposes of Section 3.1(b) and 5.1(b) of the Program with respect to the benefits payable or paid to an Employee from another plan unless (i) the time and form of benefit payments under the other plan are the same as the time and form of benefit payments under the Program, or (ii) the benefits payable under the other plan were deferred (within the meaning of section 1.409A-2 of the Treasury

Regulations) for periods of service (with any employer) prior to the period during which the benefits payable under the Program were accrued. This paragraph shall not preclude the following benefit offsets: (i) the benefit offsets permitted under sections 1.409A-2(a)(9) and 1.409A-3(j)(5) of the Treasury Regulations (relating to offsets for benefits payable under qualified employer plans and broad-based foreign retirement plans), (ii) the Social Security offsets specified under paragraph (b), (iii) offsets for benefits payable under a legally-mandated Foreign Plan described in section 1.409A-1(a)(3)(iv) or section 1.409A-1(b)(9)(iv) of the Treasury Regulations that is not subject to Section 409A of the Code, (iv) offsets to Program benefits that are not subject to Section 409A of the Code by reason of the Employee's status as a nonresident alien or as a bona fide resident of Puerto Rico or of a U.S. possession described in section 931 of the Code or by reason of the exemption of the Employee's compensation from U.S. income tax pursuant to a bilateral or multilateral treaty, or (v) offsets described in paragraph (e) of this Appendix A for benefits payable under Section 5.3(b) of the Program.

## **APPENDIX B**

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Program and the Employee Retirement Income Security Act of 1974, as amended (ERISA), to file a written claim for benefits from the Program in the event of a dispute over such Employee's entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee's claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee's claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee's claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Program provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;

4. A description of the Program's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the exhaustion of the Program's administrative process;

5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,

6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination;
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Program in connection with the appeal, if applicable;
3. In deciding an appeal that is based in whole or in part on a medical judgment, the decision maker shall consult with a health care professional who has appropriate experience in the field of medicine and who was not consulted in connection with the initial adverse determination and is not the subordinate of someone who did; and
4. In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Program in connection with the claim and any new or

additional rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Program provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Programs' administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Program's terms, to interpret and apply the terms and provisions of the Program, to resolve discrepancies and ambiguities, and to make final decisions on the

appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Program is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES  
KEY MANAGEMENT  
SUPPLEMENTAL PROGRAM**

**Effective January 1, 2005**

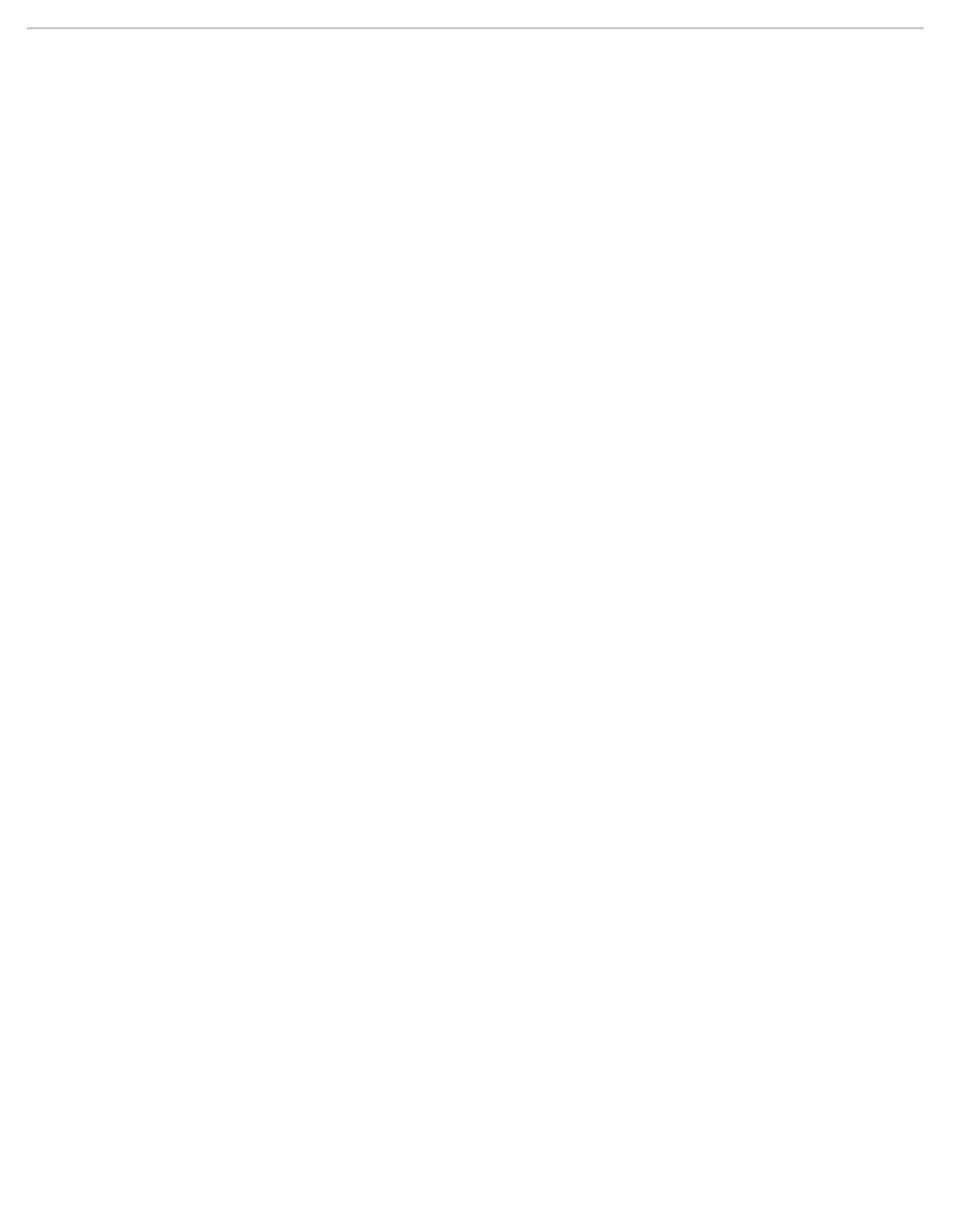
**Amended and Restated Effective May 4, 2020**

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INGERSOLL-RAND

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## INTRODUCTION

The purpose of this Trane Technologies Key Management Supplemental Program (the “Program”) is to provide retirement benefits to certain individuals employed by the Company and its affiliates in addition to the benefits provided from other qualified and non-qualified plans.

It is intended that this Program be treated as a plan which is unfunded and maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Ingersoll-Rand Company adopted the Program effective January 1, 2005 as the Ingersoll-Rand Company Key Management Supplemental Program II. The Program is designed to provide retirement benefits subject to Section 409A of the Code on substantially the same terms as those provided under the original Ingersoll-Rand Company Key Management Supplemental Program, which became effective January 1, 2005 and terminated in 2010, to the extent those terms are not inconsistent with Section 409A of the Code. The Program applies to benefits accrued or vested after December 31, 2004, that, pursuant to the effective date rules of Section 885(d) of the American Jobs Creation Act of 2004 and Treasury Regulations Section 1.409A-6, are subject to Section 409A of the Code. The Company amended and restated the Program effective as of October 1, 2012.

Effective February 29, 2020, Ingersoll-Rand plc spun off all shares of common stock of its wholly owned subsidiary, Ingersoll-Rand U.S. HoldCo, Inc., to shareholders of Ingersoll-Rand plc, followed by the merger of Ingersoll-Rand U.S. HoldCo, Inc. into a wholly owned subsidiary of Gardner Denver Holdings, Inc. (the “RMT Transaction”). In connection with the Merger Transaction, Ingersoll-Rand Industrial U.S., Inc. and its affiliates assumed all obligations under the Program with respect to individuals associated with the business merged into the subsidiary of Gardner Denver Holdings, Inc., and the Program has no continuing obligations with respect to such individuals.

Effective March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc, and the names of other entities in the Trane Technologies controlled group, certain committees and certain benefit plans changed thereafter to reflect the new Trane Technologies name. As a result of an internal corporate restructuring, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company effective May 1, 2020, and the Program became known as the Trane Technologies Key Management Supplemental Program, effective May 4, 2020.

The Company now hereby amends and restates the Program effective as of May 4, 2020 to reflect the transactions and name changes described above.

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## SECTION 1

### DEFINITIONS

- 1.1 “Actuarial Equivalent”** means an amount having equal value when computed on the basis of the mortality table specified in the Pension Plan and an interest rate equal to the average of the monthly rates for ten year Constant Maturities for US Treasury Securities for the twelve-month period immediately preceding the month prior to the month in which a determination of benefit occurs, such rate as quoted by the Federal Reserve.
- 1.2 “Board”** means the Board of Directors of Trane Technologies plc or its predecessors (or if Trane Technologies plc is a subsidiary of any other company, of the ultimate parent company).
- 1.3 “Change in Control”** shall have the same meaning as such term is defined in the Trane Technologies plc Incentive Stock Plan of 2018 (formerly known as the Ingersoll-Rand plc Incentive Stock Plan of 2018) or any successor or replacement plan thereto (the “ISP”), unless a different definition is used for purposes of a change in control event in any severance or employment agreement between an Employer and an Employee, in which event as to such Employee such definition shall apply. The term Change in Control shall refer solely to a Change in Control of Trane Technologies plc.
- 1.4 “Company”** means Trane Technologies Company LLC, a Delaware limited liability company, and its successors or assigns. For periods prior to May 1, 2020, “Company” means Ingersoll-Rand Company, a New Jersey corporation, and its successors and assigns. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies plc include Ingersoll-Rand plc.
- 1.5 “Compensation Committee”** means the Compensation Committee of the Board.
- 1.6 “Deferral Plan”** means the Trane Technologies Executive Deferred Compensation Plan and/or the Trane Technologies Executive Deferred Compensation Plan II.
- 1.7 “Employee”** means an employee of an Employer who is eligible to participate in the Program as provided in Section 2.1.
- 1.8 “Employer”** means the Company and any direct or indirect parent, subsidiary, or affiliate of the Company.
- 1.9 “Final Average Pay”** means, except as provided in Section 5.3 for purposes of disability, the sum of the following:
- (i) for Employees actively employed by an Employer on and after February 1, 2006, the average of each of the three highest bonus awards from the Employer

(whether the awards are paid to the Employee or are a Deferral Amount (as such term is defined in the Deferral Plan)) for the six most recent calendar years, including the year during which the Employee's retirement or death occurs, but excluding Supplemental Contributions (as such term is defined in the Deferral Plan) or any amounts paid from the Deferred Compensation Account (as such term is defined in the Deferral Plan) or any other account under the Deferral Plan including, but not limited to, amounts paid consisting of Deferral Amounts and Supplemental Contributions and their earnings, and

- (ii) the Employee's annualized base salary from the Employer in effect immediately prior to the date of determination unreduced by any Deferral Amount (as defined in the Deferral Plan) or other elective salary reduction contributions to any plan of the Employer.

For any Employee who terminated employment with an Employer prior to February 1, 2006, the phrase "five highest bonus awards" shall be substituted for "three highest bonus awards" in subsection (a). An Employee's Final Average Pay shall not take account of any bonus awards made by an employer that was not, at the time of the award, an Employer.

- 1.10 "Foreign Plan"** means (i) any plan or program maintained by a foreign Employer (an Employer that is not an entity organized under the laws of the United States) under which cash benefits are payable to an Employee following retirement or other termination of employment, regardless of the form or structure of such plan, and (ii) any other plan, program, or system providing such benefits in respect of services performed by such an Employee for a foreign Employer that is established by the government of a foreign country, mandated under the laws of a foreign country or under a government decree or directive having the force of law, or mandated or maintained under any collective bargaining or similar agreement.
- 1.11 "Pension Plan"** means the Trane Technologies Pension Plan Number One as in effect on January 1, 2003, and as may be amended from time to time.
- 1.12 "Program"** means this Trane Technologies Key Management Supplemental Program as it may be amended from time to time.
- 1.13 "Retirement"** means an Employee's Separation from Service other than by reason of death or disability (as defined in Section 5.3) at a time when the Employee has satisfied the vesting requirements of Section 4.1.
- 1.14 "Separation from Service"** means an Employee's separation from service as determined under the general rules under Section 409A of the Code.
- 1.15 "Year of Service"** shall be determined in accordance with the provisions of the Pension Plan, another qualified defined benefit pension plan (other than the Trane Pension Plan), the Trane Employee Stock Ownership Plan, or Foreign Plan, in which an Employee

participates that are applicable to determining the Employee's years of vesting service under such plan. Unless otherwise agreed by the Company, an Employee's Years of Service shall exclude any period of service during which the employer of the Employee was not an Employer under the Program, and shall not include any period of service performed on behalf of Trane Inc. or its affiliates before the date that Ingersoll-Rand Company Limited acquired Trane Inc. For purposes of this Section, a qualified defined benefit pension plan means a plan defined in Code Section 414(j) which is sponsored by an Employer. Notwithstanding any provision of the Program to the contrary, in the event an Employee earns one or more hours of service during a calendar year, he shall be credited with a Year of Service with respect to such year for purposes of the Program; provided, however, that any Employee who becomes a Participant in the Program on or after May 18, 2009 and who earns one or more hours of service during a calendar month shall be credited with service only for that month for purposes of the Program. An Employee's Years of Service shall not include any period of service in a calendar year following the year of the Employee's Separation from Service.

Whenever the word "he", "his", or "him" is used in the Program, such word is intended to embrace within its purview the word "she" or "her", as may be appropriate. References to Trane Technologies entities or plans include such entities or plans prior to any name change, e.g., references to the Trane Technologies Executive Deferred Compensation Plan include the IR Executive Deferred Compensation Plan.

## **SECTION 2**

### **PARTICIPATION**

#### **2.1 Eligibility to Participate**

An individual employed by an Employer on or after January 1, 2005 shall be an Employee eligible to participate in this Program if:

- (a) the sum of his age (as of his last birthday) and completed Years of Service (as defined in Section 1.16) equals or exceeds 50, and
- (b) his Salary Band level is EXE (or the equivalent thereof), and he has demonstrated sustained performance and leadership potential, and
- (c) he has been nominated for participation in the Program by an elected officer of Trane Technologies plc and approved by (i) the Executive Vice President and Chief Human Resources, Marketing and Communications Officer (or, if such title is no longer in use, the most senior officer responsible for human resources), (ii) the Chairman and CEO of Trane Technologies plc, and (iii) the Compensation Committee of the Board of Directors of Trane Technologies plc.

#### **2.2 Duration of Participation**

An Employee shall continue to participate in the Program until all benefits accrued hereunder have been paid or forfeited or the Employee has become a Participant in the Company's Elected Officers Supplemental Program.

### **2.3 Certain Corporate Transactions**

Notwithstanding anything in this Program to the contrary, an individual shall cease to participate in the Program and shall not be entitled to any benefits under the Program if the obligation to provide the individual's benefits under this Program was assumed by (i) Ingersoll-Rand Industrial U.S., Inc. and its affiliates in connection with the RMT Transaction, (ii) Allegion plc and/or its affiliates in connection with the distribution of Allegion plc shares to Ingersoll-Rand plc shareholders in 2013, or (iii) any other entity in connection with a business transaction in which the relevant transaction agreement provided for assumption of such obligation.

## **SECTION 3**

### **AMOUNT OF BENEFIT**

#### **3.1 Amount of Benefit**

An Employee who is a participant in the Program shall be entitled to receive a benefit, determined as of the date of the Employee's Retirement, death, or (in the case of disability) attainment of age 65, that is equal to (a) minus (b), where:

- (a) is the lump sum Actuarial Equivalent of a single life annuity that is equal to the product of:
  - (i) his Final Average Pay,
  - (ii) his Years of Service (up to a maximum of 30 Years of Service), and
  - (iii) 1.7% (as further adjusted to give effect to any adjustments required under Sections 5.1, 5.2(b), and 5.4); and
- (b) is the benefit offset amount as determined under Appendix A attached hereto from the Pension Plan and any other plan(s) identified in Appendix A, expressed in the same form and with the same commencement date as the benefit payable to the Employee under this Program except to the extent otherwise provided in Section 5.3(b).

## SECTION 4

### VESTING

#### 4.1 Vesting

An Employee shall become vested in the benefit provided under this Program upon the earliest of (i) the attainment of age 55 and the completion of 5 Years of Service, (ii) the attainment of age 65, (iii) death, (iv) disability (to the extent provided in Section 5.3), or (v) a Change in Control. An Employee shall forfeit all right to benefits under the Program upon ceasing to be an employee of any Employer prior to satisfying any of the foregoing vesting conditions. Notwithstanding the foregoing, for any Employee who first becomes eligible to participate in the Program pursuant to Section 2.1 on and after June 4, 2015, such Employee shall become vested in the benefits provided under this Program under clause (i) of this Section 4.1 upon the later of: (A) the attainment of age 55 and the completion of 5 Years of Service, or (B) the 5<sup>th</sup> anniversary of the date such Employee first became eligible to participate in the Program.

#### 4.2 Forfeiture for Cause

All benefits for which an Employee would otherwise be eligible hereunder may be forfeited, at the discretion of the Compensation Committee, under the following circumstances:

- (a) The Employee is discharged by an Employer for just cause, which shall be a breach of the standards set forth in the Trane Technologies Code of Conduct; or
- (b) Determination by the Compensation Committee no later than 12 months after termination of employment that the Employee has engaged in serious or willful misconduct in connection with his employment with an Employer; or
- (c) The Employee (whether while employed or for two years thereafter) without the written consent of the Employer, is employed by, becomes associated with, renders service to, or owns an interest in any business that is competitive with an Employer or with any business in which an Employer has a substantial interest as determined by the Compensation Committee; provided, however, that an Employee may own up to 1% of the publicly traded equity securities of any business, notwithstanding the foregoing.

## SECTION 5

### DISTRIBUTIONS

#### 5.1 Retirement

Upon an Employee's Retirement, the benefit described in Section 3.1 shall be subject to further adjustment as follows:

- (a) Normal Retirement – Upon attaining age 65, an Employee may retire and receive the benefit determined under Section 3.1.
- (b) Early Retirement – If an Employee who has become vested in accordance with Section 4.1 retires before attaining age 65, he will receive a benefit under the Program equal to the benefit he would have received upon Retirement at age 65, provided however that:
  - (i) the amount determined under Section 3.1(a) shall be reduced by 0.3% for each month that the date of the Employee’s Retirement precedes attainment of age 65;
  - (ii) the benefit offset amount as determined under Appendix A from the Pension Plan and any other plan(s) identified in Appendix A shall be adjusted under the terms of the applicable plan(s) for retirement to the earliest date on which the Employee may retire and begin receiving a benefit under such plan(s), and shall be further adjusted, if necessary, to an actuarially equivalent benefit payable on the date of the Employee’s Retirement; and
  - (iii) for years prior to Social Security normal retirement age, the Social Security Primary Insurance Amount (as defined in Appendix A) shall be reduced by the same factors used by the Social Security Administration to adjust benefits payable at age 62 or later, and by 0.3% for each month that the date of the Employee’s Retirement precedes attainment of age 62.
- (c) Late Retirement – If an Employee retires after age 65, he will receive a benefit equal to the greater of:
  - (i) the benefit determined under Section 3.1 as of his actual date of Retirement, or
  - (ii) the benefit he would have received had he retired at age 65, such benefit shall be converted into a single lump sum based on the Actuarial Equivalent as of the date the Employee attains age 65 and increased with interest (at the interest rate specified in Section 5.2(b)) until his date of Retirement.

**5.2 Time and Form of Distribution**

- (a) Benefits under the Program shall be payable solely in a lump sum. In the case of Retirement, the lump sum benefit shall be paid on the later of (i) the first business day that is six months after the date of the Employee’s Retirement, or (ii) the first business day of the calendar year following the year of the Employee’s Retirement. In the case of disability or death, the lump sum benefit shall be paid on the payments date prescribed by Section 5.3 or Section 5.4 (without regard to

whether the Employee's death occurs prior or subsequent to Retirement), as applicable.

- (b) The lump sum amount determined under Sections 3.1 and 5.1 shall be credited with interest from the determination date under Section 3.1 until the date of distribution at the average of the monthly rates for ten-year Constant Maturities for US Treasury Securities for the twelve-month period immediately preceding the month prior to the month in which a determination of benefit occurs, as quoted by the Federal Reserve.

### **5.3 Disability**

- (a) An Employee who has a leave of absence for disability and returns to active employment before incurring a Separation from Service (as determined under section 1.409A-1(h) of the Treasury Regulations) shall continue to accrue benefits (and Years of Service) under the Program during the leave of absence. Except as provided in Section 5.3(b), an Employee who has had a leave of absence for disability and who does not return to active employment before incurring a Separation from Service shall accrue no benefits (or Years of Service) during such leave of absence. An Employee described in this Section 5.3(a) (and not covered by Section 5.3(b)) shall be entitled to benefits, if any, under the Program in accordance with Sections 5.1, 5.2, and 5.4 of the Program, based on the date of the Employee's Separation from Service and his or her age and Years of Service at the date of the Employee's Separation of Service.
- (b) An Employee who becomes disabled within the meaning of Section 5.3(c) prior to his or her Separation from Service and who remains continuously disabled until attaining age 65 or earlier death shall continue to accrue benefits (and Years of Service) under the Program as if he or she continued to be employed by the Company until the earlier of attainment of age 65 or death. An Employee who becomes disabled within the meaning of Section 5.3(c) prior to his or her Separation from Service and who recovers from the disability before attaining age 65 but after the date on which the Employee is determined to have had a Separation from Service, shall be entitled to benefits, if any, in accordance with the last sentence of Section 5.3(a), but shall be entitled to no additional Years of Service under this Section 5.3(b). An Employee described in either of the preceding two sentences shall be paid the lump sum as a benefit payable by reason of disability or death (not by reason of Separation from Service), determined under Sections 3.1 and 5.2 of the Program, on the first business day of the month following the month the Employee attains age 65 or, if the Employee dies before attaining age 65, the Employee's beneficiary shall be paid the benefit under Section 5.4 of the Program as if the Employee retired on the date of death. In determining the benefits payable under this Section 5.3(b), the benefit offset amount under paragraph (e) of Appendix A shall be the value of the Employee's vested Core Contribution Account under the Trane Technologies Employee

Savings Plan and the Trane Technologies Supplemental Employee Savings Plan II as of the date of the Employee's Separation from Service.

- (c) For purposes of Section 5.3(b), an Employee shall be disabled if he or she has: (a) a condition under which the Employee: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months; or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company; or (b) any other condition under which the Employee is considered "disabled" within the meaning of Code Section 409A(a)(2)(C).
- (d) Notwithstanding any other provision of the Program to the contrary, in any case in which an Employee is entitled under Section 5.3(b) to accrue benefits (and Years of Service) under the Program during a period of disability, Final Average Pay means the sum of:
  - (i) the average of each of the three highest bonus awards (whether the awards are paid to the Employee, are a Deferral Amount (as such term is defined in the Deferral Plan) or the Employee has elected to forgo a bonus award pursuant to the Estate Program) during the six most recent calendar years, including the year during which the Employee's disability occurs (or, if the average of the three highest bonus awards would be greater, the six most recent calendar years prior to the year in which the Employee's disability occurs), but excluding Supplemental Contributions (as such term is defined in the Deferral Plan) or any amounts paid from the Deferred Compensation Account (as such term is defined in the Deferral Plan) or any other account under the Deferral Plan including, but not limited to, amounts paid consisting of Deferral Amounts and Supplemental Contributions and their earnings, and any amounts paid by the Company pursuant to the Estate Program, and
  - (ii) the Employee's annualized base salary in effect as of the date he or she became disabled.

#### **5.4 Death**

- (a) In the event of an Employee's death prior to Retirement, his beneficiary shall receive a lump sum payment determined under Section 3.1 as if the Employee retired on the date of his death, provided that if the Employee's death occurs prior to his attainment of age 55, the benefit shall be reduced by 0.3% for each month that the benefit commences before the Employee would have reached age 65.

Such lump sum benefit shall be payable thirty (30) days after the date of the Employee's death, or as soon as practicable thereafter.

- (b) The Employee's beneficiary(ies) under the Program shall be the same as the Employee's beneficiary(ies) under the Pension Plan or, if the Employee was not a participant in the Pension Plan, such other qualified defined benefit pension plan or Foreign Plan in which the Employee has participated. If the Employee was not a participant in, or has no beneficiary under, the Pension Plan, another qualified defined benefit pension plan, or a Foreign Plan, the Employee's estate shall be the beneficiary.

## **5.5 No Acceleration**

Except to the extent permitted under Code Section 409A, no benefits or payments under the Program shall be accelerated at any time.

## **SECTION 6**

### **FUNDING**

## **6.1 Funding**

The Company shall have no obligation to fund the benefit that an Employee earns under this Program.

## **6.2 Company Obligation**

Notwithstanding any provisions of any trust agreement or similar funding vehicle to the contrary, the Company shall remain obligated to pay benefits under this Program. Nothing in this Program or any such trust agreement shall relieve the Company of its liabilities to pay benefits under this Program except to the extent that such liabilities are met by the distribution of trust assets.

## **SECTION 7**

### **MISCELLANEOUS**

## **7.1 Amendment and Termination**

This Program may, at any time and from time to time, be amended or terminated without the consent of any Employee or beneficiary, (a) by the Board or the Compensation Committee, or (b) in the case of amendments which do not materially modify the provisions hereof, the Administrative Committee (as described in Section 7.5), provided, however, that no such amendment or termination shall reduce any benefits accrued or vested under the terms of this Program as of the date of termination or amendment.

## **7.2 No Contract of Employment**

The establishment of this Program or any modification hereof shall not give any Employee or other person the right to remain in the service of an Employer, and all Employees and other persons shall remain subject to discharge to the same extent as if the Program had never been adopted.

## **7.3 Withholding**

An Employer shall be entitled to withhold from any payment due under this Program any and all taxes of any nature required by any government to be withheld from such payment.

## **7.4 Loans**

No loans to Employees shall be permitted under this Program.

## **7.5 Compensation Committee**

This Program shall be administered by the Compensation Committee (or any successor committee) of the Board. The Compensation Committee has delegated to the Administrative Committee appointed by the Company's Chief Executive Officer (the "Administrative Committee") the authority to administer the Program in accordance with its terms. Subject to review by the Compensation Committee, the Administrative Committee shall make all determinations relating to the right of any person to a benefit under the Program and, unless modified by the Compensation Committee, any determination by the Administrative Committee shall be conclusive and binding upon all affected parties. Any denial by the Administrative Committee of a claim for benefits under this Program by an Employee or beneficiary shall be stated in writing by the Administrative Committee in accordance with the claims procedures annexed hereto as Appendix B.

## **7.6 Entire Agreement; Successors**

The Program, including any subsequently adopted amendments, shall constitute the entire agreement or contract between an Employer and any Employee regarding the Program. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between an Employer and any Employee regarding the provisions of the Program, other than those set forth herein. Notwithstanding the previous sentence, to the extent any written agreement between an Employer and an Employee modifies the provisions of the Program with respect to the Employee, such agreement shall be deemed to modify the provisions of the Program but only to the extent such agreement is approved by the Compensation Committee. The Program and any amendment hereof shall be binding on an Employer and the Employees and their respective heirs, administrators, trustees, successors and assigns, including but not limited to, any

successors of an Employer by merger, consolidation or otherwise by operation of law, and on all designated beneficiaries of the Employee.

**7.7 Severability**

If any provisions of this Program shall, to any extent, be invalid or unenforceable, the remainder of this Program shall not be affected thereby, and each provision of this Program shall be valid and enforceable to the fullest extent permitted by law.

**7.8 Governing Law**

Except as preempted by federal law, the laws of the State of Delaware shall govern this Program.

**7.9 Participant as General Creditor**

Benefits under the Program shall be payable by the Company out of its general funds. The Company shall have the right to establish a reserve or make any investment for the purposes of satisfying its obligations hereunder for payment of benefits at its discretion, provided, however, that no Employee eligible to participate in this Program shall have any interest in such investment or reserve. To the extent that any person acquires a right to receive benefits under this Program, such rights shall be no greater than the right of any unsecured general creditor of the Company.

**7.10 Nonassignability**

To the extent permitted by law, the right of any Employee or any beneficiary in any benefit hereunder shall not be subject to attachment, garnishment, or any other legal or equitable process for the debts of such Employee or beneficiary; nor shall any such benefit be subject to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance.

**IN WITNESS WHEREOF**, the Company has caused this amended and restated Program to be executed on this 18<sup>th</sup> day of December, 2020.

**TRANE TECHNOLOGIES COMPANY LLC**

By: /s/ Lynn Castrataro  
Lynn Castrataro, Vice President, Total Rewards

## APPENDIX A

The sum of the following benefit offset amounts shall be used for purposes of Sections 3.1(b) and 5.1(b) of the Program, irrespective of whether the Employee commences to receive a benefit under any of the plans identified below at the date the Employee's benefit under the Program is determined:

- (a) All employer-paid benefits under any qualified defined benefit plan (as defined in Code Section 414(j)) and associated supplemental plans (including the Trane Technologies Supplemental Pension Plan II) sponsored by the Company.

The Employee's benefit, if any, under any qualified defined benefit plan and associated supplemental plans described in the previous paragraph, shall be determined as a life annuity based on the Employee's credited period of service under such plan through the date of the Employee's Separation from Service, converted to a lump sum in accordance with the factors used to determine lump sum distributions under such plan(s) or, if lump sum distributions are not available under such plan(s), as the lump sum Actuarial Equivalent of the accrued and vested benefits under such plan(s).

- (b) The Social Security Primary Insurance Amount (as defined below) estimated at age 65, multiplied by a fraction, the numerator of which is his Years of Service (up to a maximum of 30 Years of Service), and the denominator of which is 30.

For purposes of the Program, "Social Security Primary Insurance Amount" means the amount of the Employee's annual primary old age insurance determined under the Social Security Act in effect at the date of determination and payable in accordance with (i) or (ii) below.

- (i) For benefits determined on or after age 65, payable for the year following his date of retirement.
- (ii) For benefits determined before the Employee attains age 65, payable for the year following his retirement or death (or which would be payable when he first would have become eligible if he were then unemployed), assuming he will not receive after retirement (or death) any income that would be treated as wages for purposes of the Social Security Act.

For purposes of determining the Social Security Benefit under paragraphs (i) and (ii) above, an Employee's covered earnings under said Act for each calendar year preceding the Employee's first full calendar year of employment shall be determined by multiplying his covered earnings subsequent to the year being determined by the ratio of the average per worker total wages as reported by the Social Security Administration for the calendar year being determined to such average for the calendar year subsequent to the year being determined.

The “Social Security Primary Insurance Amount” determined above shall be converted to a lump sum that is the Actuarial Equivalent of such benefit.

- (c) An Employee’s accrued benefit under any qualified defined benefit pension plan (as defined in Code Section 414(j)) and any nonqualified pension plan with respect to any business that was acquired by the Company or any of its affiliates (“Acquired Business”) in respect of any period of service with the Acquired Business that is counted as a Year of Service under the Program, except that the amount of employer-paid contributions (excluding earnings and accretions thereto) made to the Trane, Inc. Employee Stock Ownership Plan from and after the date that Ingersoll-Rand Company Limited acquired Trane, Inc., and not the value of the Trane Pension Plan, shall be used. Each such pension plan, including but not limited to the Ingersoll-Rand Company/Thermo King Executive Pension Plan, the Hussmann Corporation Supplemental Executive Retirement Plan, and the Trane Inc. Executive Supplemental Retirement Benefit Program, and any successor thereto, is referred to herein as a “Former Plan.” The Employee’s accrued benefit under the Former Plan shall be determined as a life annuity payable as of the date of determination, using the Former Plan’s early retirement factors, if applicable, and converted to a lump sum based on the factors used to determine lump sum distributions under the Former Plan or, if lump sum distributions are not available under the Former Plan, as the lump sum Actuarial Equivalent of the benefits accrued under the Former Plan.
- (d) Any and all benefits accrued or accumulated by the Employee under any Foreign Plan (as defined in Section 1.12 of the Program) in respect of any period of service with a foreign Employer that is counted as a Year of Service under the Program, excluding any benefit attributable to the Employee’s own contributions (whether voluntary or mandatory) under any Foreign Plan. Such benefits shall be converted to a lump sum based on the factors used to determine lump sum distributions under such plan(s) or, if lump sum distributions are not available under such plan(s), as the lump sum Actuarial Equivalent of the benefits accrued under such plan(s).
- (e) An Employee’s vested Core Contribution Account under the Trane Technologies Employee Savings Plan and the Trane Technologies Company Supplemental Employee Savings Plan II.
- (f) Except as hereinafter provided or otherwise required or permitted under Section 409A of the Code, no benefit offset amount shall be taken into account for purposes of Section 3.1(b) and 5.1(b) of the Program with respect to the benefits payable or paid to an Employee from another plan unless (i) the time and form of benefit payments under the other plan are the same as the time and form of benefit payments under the Program, or (ii) the benefits payable under the other plan were deferred (within the meaning of section 1.409A-2 of the Treasury Regulations) for periods of service (with any employer) prior to the period during

which the benefits payable under the Program were accrued. This paragraph shall not preclude the following benefit offsets: (i) the benefit offsets permitted under sections 1.409A-2(a)(9) and 1.409A-3(j)(5) of the Treasury Regulations (relating to offsets for benefits payable under qualified employer plans and broad-based foreign retirement plans), (ii) the Social Security offsets specified under paragraph (b), (iii) offsets for benefits payable under a legally-mandated Foreign Plan described in section 1.409A-1(a)(3)(iv) or section 1.409A-1(b)(9)(iv) of the Treasury Regulations that is not subject to Section 409A of the Code, (iv) offsets to Program benefits that are not subject to Section 409A of the Code by reason of the Employee's status as a nonresident alien or as a bona fide resident of Puerto Rico or of a U.S. possession described in section 931 of the Code or by reason of the exemption of the Employee's compensation from U.S. income tax pursuant to a bilateral or multilateral treaty, or (v) offsets described in paragraph (e) of this Appendix A for benefits payable under Section 5.3(b) of the Program.

## **APPENDIX B**

### **Claim Procedures**

Employees, their beneficiaries, if applicable, or any individual duly authorized by them, shall have the right under the Program and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to file a written claim for benefits from the Program in the event of a dispute over such Employee’s entitlement to benefits. All claims, including claims that involve a determination of disability by the Administrative Committee, must be submitted to the Administrative Committee, or its delegate, in writing and within one year of the date on which the lump sum payment was made or allegedly should have been made. For all other claims, the date on which the action complained of occurred.

### **Timing of Claim Decision**

If an Employee’s claim is denied, in whole or in part, the Administrative Committee, or its delegate, will give the Employee (or his or her representative) a written (or electronic) notice of the decision within 90 days after the Employee’s claim is received by the Administrative Committee, or its delegate, or within 180 days if special circumstances require an extension of time with respect to a determination of the claim. If the claim for benefits relates to disability benefits, the Employee (or his or her representative) will be given a written (or electronic) notice within 45 days after his or her claim is received by the Administrative Committee, or its delegate, unless special circumstances require an extension of time. The Administrative Committee, or its delegate, may extend the period no more than twice for up to 30 days for each extension to make a determination of a disability benefit claim. The Employee (or his or her representative) will be notified if any extensions are required, the special circumstances requiring an extension, and the date a determination is expected. If any additional information is needed to process an Employee’s claim for disability benefits, the Employee will be advised of the additional information that is needed and the standards on which the benefit entitlement is based, and he or she will have at least 45 days to provide the needed information. Failure to provide additional requested information may result in the denial of the claim.

### **Notice of Claim Denial**

If the Employee is denied a claim for benefits, the Administrative Committee, or its delegate, will provide such Employee with a written or electronic notice setting forth:

1. The specific reason(s) for the denial;
2. Specific reference(s) to pertinent Program provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary;

4. A description of the Program's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following a the exhaustion of the Program's administrative process;
5. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule, guideline, protocol or other criteria will be described, or the notice will include a statement that no such rule, guideline, protocol or other criteria exists, or if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Program to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and,
6. A statement that you have the right to appeal the decision.

### **Appeal of Claim Denial**

The Employee (or his or her representative) may request a review of a denial of a claim to the Administrative Committee, or its delegate, by filing a written application for review within 60 days (or, for disability claims, 180 days) after his or her receipt of the written notice of the denial of the claim. The filing of an appeal is mandatory if the Employee later determines that he or she wants to initiate a lawsuit under ERISA Section 502(a). The Administrative Committee, or its delegate, will conduct a full and fair review of the claim denial.

The Employee shall have the opportunity to submit written comments, documents, records and other information relating to his or her claim without regard to whether such information was submitted or considered in the initial benefit determination and be provided, upon request, and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the Employee's claim. The Administrative Committee will re-examine your claim, along with all comments, documents, records and other information that you submit relating to the claim, regardless of whether or not it was submitted or considered in the initial determination.

For claims involving disability benefits, the review shall:

1. Not afford deference to the initial adverse benefit determination,
2. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, if applicable
3. Be conducted by someone that did not take part in the adverse determination under appeal and is not a subordinate of someone who did.

In advance of the Administrative Committee rendering any adverse benefit decision on review, the Employee will be provided, free of charge, with any new or additional evidence considered, relied on or generated by the Program in connection with the claim and any new or additional

rationale of the Administrative Committee in time sufficient to give the Employee a reasonable opportunity to respond before any such adverse benefit determination is rendered.

### **Timing of Decision on Appeal**

The Administrative Committee, or its delegate, shall notify the Employee (or his or her representative) of the determination on review within 60 days (or, for disability claims, 45 days) after receipt of the Employee's request for review, unless the Administrative Committee, or its delegate, determines that special circumstances require an extension. The extension may not be longer than 60 days (or, for disability claims, 45 days). The Employee (or his or her representative) shall be notified if any extension is required, the special circumstances requiring an extension and the date when a determination is expected before the end of the initial 60 day (for disability claims, 45 day) period. Subject to the Compensation Committee, the Administrative Committee's, or its delegate's, decision shall be final and binding on all parties.

### **Notice of Benefit Determination on Review of an Appeal**

The Administrative Committee, or its delegate, will provide the Employee (or his or her representative) with a written or electronic notice of the determination on review and, if the claim on review is denied:

1. The specific reason or reasons for the denial;
2. The specific Program provision(s) on which the decision is based;
3. A statement that the Employee is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;
4. If a claim based on disability was denied in reliance upon an internal rule, guideline, protocol or other similar criterion, the internal rule guideline, protocol or other criteria will be described, or, if the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the terms of the plan to the Employee's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
5. A statement that the Employee shall have a right to bring a civil action under Section 502(a) of ERISA following exhaustion of the Program's administrative processes and a description of the limitations period discussed below.

### **Discretionary Authority to Decide Claims and Appeals**

The Administrative Committee, or its delegate, shall have full discretionary authority to determine eligibility under the Program's terms, to interpret and apply the terms and provisions of the Program, to resolve discrepancies and ambiguities, and to make final decisions on the

appeal by an Employee of an initial denied claim. Subject to Compensation Committee, the Administrative Committee's, or its delegate's, decision will be final and binding on all parties.

**Right to File a Lawsuit Under ERISA**

In the event an Employee's appeal under the Program is denied by the Administrative Committee, or its delegate, he or she shall have the right to file a lawsuit under ERISA Section 502(a). Any such lawsuit must be filed within 12 months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the State of Delaware.

**TRANE TECHNOLOGIES plc**  
**MAJOR RESTRUCTURING**  
**SEVERANCE PLAN**  
**(as amended and restated effective May 4, 2020)**

**Plan Document/Summary Plan Description**

Trane Technologies plc, a company organized under the laws of Ireland (“Parent”), has adopted the Trane Technologies plc Major Restructuring Severance Plan (the “Plan”) for the benefit of certain Participant employees of Parent and its subsidiaries (hereinafter referred to as the “Company”), on the terms and conditions hereinafter stated. Participation in this Plan is intended to be limited to those employees designated as eligible for the Plan in Section 2 hereof.

The Plan was initially effective as of December 10, 2012 and was amended and restated effective as of April 18, 2020. The Plan is now further amended and restated effective May 4, 2020, solely (a) to reflect the corporate name change of Parent from Ingersoll-Rand plc to Trane Technologies plc effective March 2, 2020 and (b) to reflect the fact that pursuant to an internal corporate restructuring effective May 1, 2020, Trane Technologies Company LLC succeeded to substantially all of the assets and liabilities of Ingersoll-Rand Company. This Plan supersedes, solely for the Participant, any prior plans, policies, guidelines, arrangements, agreements, letters and/or other communication, whether formal or informal, written or oral sponsored by the Company and/or entered into by any representative of the Company that might otherwise provide cash severance benefits upon a Covered Termination, including, without limitation, any statutorily required severance (collectively, all of those “Other Severance Arrangements”). This Plan represents the exclusive cash severance benefit provided to Participants upon a Covered Termination and such individuals shall not be eligible for any other cash severance benefits provided in Other Severance Arrangements with respect to any Covered Termination.

The Plan is not intended to be an “employee pension benefit plan” or “pension plan” within the meaning of Section 3(2) of ERISA. Rather, this Plan is intended to be a “welfare benefit plan” within the meaning of Section 3(1) of ERISA. Any benefits paid by the Plan are not intended to be deferred compensation, and no Participant shall have a vested right to such benefits. This Plan shall be administered in a manner consistent with this intent.

1. DEFINITIONS

(a) “Acknowledgement” shall mean the form of acknowledgement and agreement to the terms of the Plan, substantially in the form set forth in Exhibit A hereto.

(b) “Base Salary” shall mean a Participant’s then current annual base salary immediately prior to his or her Involuntary Loss of Job (or, if higher, the annual base salary

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immediately prior to an event that constitutes Good Reason hereunder) exclusive of any bonus payments or additional payments under any benefit plan sponsored by the Company, including but not limited to, any ERISA plans, stock plans, incentive and deferred compensation plans, insurance coverage or medical benefits and without regard to any salary deferrals under the Company's benefit or deferred compensation plans or programs.

(c) "Board of Directors" shall mean the board of directors of Parent.

(d) "Bonus Plan" shall mean the Company's annual incentive matrix program ("AIM") or comparable annual bonus program for any Participants who do not participate in AIM, as of the date of termination. For the avoidance of doubt, the term Bonus Plan shall not mean a sales plan or local incentive arrangement.

(e) "Cause" shall mean (i) any action by the Participant involving willful malfeasance or willful gross misconduct having a demonstrable adverse effect on the Company; (ii) substantial failure or refusal by the Participant to perform his or her employment duties, which failure or refusal continues for a period of 10 days following delivery of written notice of such failure or refusal to the Participant by the Company; (iii) the Participant being convicted of a felony under the laws of the United States or any state or district or any foreign jurisdiction; or (iv) or any material violation of the Company's code of conduct, as in effect from time to time.

(f) "Change in Control" shall have the meaning set forth in the Incentive Plan.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, as well as any successor laws in replacement thereof.

(h) "Compensation Committee" shall mean the Compensation Committee of the Board of Directors.

(i) "Covered Termination" shall mean, as to any Major Restructuring, a Participant's Involuntary Loss of Job that occurs between the announcement of such Major Restructuring and the first anniversary of the effective date of such Major Restructuring; *provided*, that if the Company can reasonably demonstrate that a Participant's Involuntary Loss of Job is not substantially related to, or as a result of, a Major Restructuring, such Involuntary Loss of Job shall not be considered a Covered Termination hereunder. If a Major Restructuring is effectuated by a series of transactions, then the term "effective date" as used in this definition shall refer to the last effective date for the transactions comprising the Major Restructuring.

(j) "Eliminated Entity" shall mean each entity that ceases to be a member of the Parent controlled group in connection with a Major Restructuring.

(k) "Employer" shall mean, with respect to any Participant, the Parent or the applicable subsidiary of the Parent that such Participant is employed with, or following a Major Restructuring, to the extent such Participant's employment is with the Eliminated Entity, the Eliminated Entity.

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(l) “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, as well as any successor laws in replacement thereof.

(m) “Good Reason” shall mean (i) a substantial diminution in the Participant’s job responsibilities or a material adverse change in the Participant’s title or status; *provided*, that performing the same job for a smaller organization following a Major Restructuring shall not constitute Good Reason hereunder; (ii) a reduction of the Participant’s Base Salary or Target Bonus (provided, however, a reduction of the Participant’s Base Salary or Target Bonus shall not constitute Good Reason hereunder if there is a broad-based reduction in the Base Salary or Target Bonus applicable to employees in the Company) or the failure to pay Participant’s Base Salary or bonus when due, or the failure to maintain on behalf of the Participant (and his or her dependents) benefits which are at least comparable in the aggregate to those prior to the completion of the Major Restructuring, or (iii) the relocation of the principal place of Participant’s employment by more than thirty five (35) miles from the Participant’s principal place of employment immediately prior to the completion of the Major Restructuring; *provided*, that any of the events described in clauses (i) - (iii) above shall constitute a Covered Termination only if the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which constitutes a Covered Termination; and *provided further*, that such Participant shall cease to have a right to terminate due to Good Reason on the 90<sup>th</sup> day following the later of the occurrence of the event or the Participant’s knowledge thereof, unless the Participant has given the Company notice thereof prior to such date.

(n) “Incentive Plan” shall mean the Company’s Incentive Stock Plan of 2018, as may be amended from time to time, or a successor plan to the Incentive Stock Plan of 2018.

(o) “Involuntary Loss of Job” shall mean, with respect to any Participant, the termination of such Participant’s employment with the Employer (i) by the Employer without Cause, or (ii) by the Participant with Good Reason; *provided, however*, that solely the transfer of a Participant’s employment from the Employer to an Eliminated Entity shall in no event constitute an Involuntary Loss of Job hereunder.

(p) “Major Restructuring” shall mean a reorganization, recapitalization, extraordinary stock dividend, merger, sale, spin-off or other similar transaction or series of transactions, which individually or in the aggregate, has the effect of resulting in the elimination of all, or the majority of, any one or more of the Company’s two business segments (*i.e.*, Climate and Industrial), so long as such transaction or transactions do not constitute a Change in Control.

(q) “Participant” shall mean an individual who satisfies the Plan eligibility requirements described in Section 2 of the Plan.

(r) “Plan Administrator” shall mean the Vice President, Total Rewards and VP, Treasury.

(s) “Plan Sponsor” shall mean the Parent.

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(t) “Release Agreement” shall mean the Release Agreement in substantially the same form attached hereto as Exhibit B (as the same may be revised from time to time by the Company).

(u) “Severance Multiple” shall mean the Severance Multiple set forth in a Participant’s Acknowledgement.

(v) “Target Bonus” shall mean a Participant’s target annual bonus under the Bonus Plan, as of the date of termination.

## 2. ELIGIBILITY

An employee of the Company who either (a) is in the Executive Band or above or (b) was moved from the Executive Band to Band 7 during the 12 months immediately preceding the announcement of a Major Restructuring; *provided that*, as a condition of participation in the Plan, the Participant must execute and submit the Acknowledgement, thereby agreeing to be bound by all of the terms and conditions of the Plan, except as set forth in such acknowledgement and agreement.

## 3. TERMINATION OF EMPLOYMENT

(a) Payments on Covered Termination. If a Participant undergoes a Covered Termination, subject to such Participant’s execution and delivery, and if applicable, non-revocation of the Release Agreement, as contemplated in subsection (c) below, such Participant shall be entitled to the following payments from the Company: (1) the Participant’s bonus under the Bonus Plan for the year in which the Participant’s Covered Termination occurred, pro-rated for the months of service up to and including the month of termination and based on actual performance for the year, payable concurrently with bonus payments to other employees under the applicable bonus plan (but in all events prior to March 15 of the calendar year immediately following the calendar year in which such Covered Termination occurs), which is subject to Company performance and the other terms and conditions of the applicable bonus awards; (2) a payment in an amount equal to such Participant’s Severance Multiple multiplied by the sum of such Participant’s Base Salary and Target Bonus, such amount to be paid in one lump sum as soon as practicable after the Participant’s Covered Termination and, in no event, later than sixty (60) days after the date of such Covered Termination; and (3) if the Participant is participating in the Company’s Elected Officer Supplemental Plan (“EOSP”) or the Key Management Supplemental Plan (“KMP”), and is not vested in his or her benefit under Section 3.1 of the EOSP or KMP, as applicable, a payment equal to the amount of the benefit that was accrued as of the Participant’s termination date to which such Participant would have been entitled had he or she vested under Section 4.1 of the EOSP or KMP, as applicable, with the payment thereof (including time and form of payment) and all other terms and conditions with respect thereto, being determined as if the payment hereunder were a vested benefit under the EOSP or KMP, as applicable.

(b) Other Termination Events. If a Participant voluntarily terminates employment for any reason, other than pursuant to a Covered Termination, such Participant shall not be entitled

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to the payment of any severance or other benefits under the Plan. In addition, if a Participant's termination of employment does not result in a Covered Termination, such Participant shall cease to participate in the Plan effective as of the date of such termination of employment and have no further rights with respect thereto.

(c) Release Agreement. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to subsection (a) above shall be conditioned upon a Participant's execution, delivery to the Company, and non-revocation of the Release Agreement (and the expiration of any revocation period contained in such Release Agreement) within sixty (60) days following the date of a Covered Termination. If a Participant fails to execute the Release Agreement in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes his or her acceptance of such release following its execution, such Participant shall not be entitled to payment of any severance and other benefits under the Plan. Further, subject to Section 8(f), to the extent that any of the payments hereunder constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60<sup>th</sup>) day following the date of such Covered Termination, but for the condition on executing the Release Agreement as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60<sup>th</sup>) day, after which any remaining payments shall thereafter be provided to the Participant according to the applicable schedule set forth herein.

#### 4. ADDITIONAL TERMS

(a) Taxes. Severance and other payments under the Plan will be subject to all required federal, state and local taxes and may be affected by any legally required withholdings, such as wage attachments, child support and bankruptcy deductions. Unless the terms of one or more of the Company's retirement, savings or incentive plans expressly provide otherwise, payments under the Plan are not deemed "compensation" for purposes of the Company's retirement plans, savings plans, and incentive plans. Accordingly, no deductions will be taken for any of Company retirement and savings plans and such plans will not accrue any benefits attributable to payments under the Plan.

(b) Specified Employees. Notwithstanding anything herein to the contrary, (1) if, at the time of a Participant's Covered Termination with the Company, such Participant is a "specified employee" as defined in Code Section 409A and regulations thereunder, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent the imposition of any accelerated or additional tax under Code Section 409A, then the Company will defer commencement of the payment of any such payments or benefits hereunder (without any reduction or increase in such payments or benefits ultimately paid or provided to the Participant) until the date that is six (6) months following such Participant's termination of employment with the Company (or the earliest date that is permitted under Code Section 409A); and (2) if any other payments of money or other benefits due to the Participant hereunder would cause the application of an accelerated or additional tax under Code Section 409A, such payments or other

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benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by or at the direction of the Plan Administrator, that does not cause such an accelerated or additional tax or result in additional cost to the Company.

## 5. TERMINATION OR AMENDMENT OF THE PLAN

Although the Plan is designed to provide severance and other benefits to eligible employees as provided herein, the Board of Directors or the Compensation Committee may amend or terminate the Plan in whole or in part at any time without notice to any Participant.

## 6. GOVERNING BENEFITS

Except as specifically referenced herein, the benefits under this Plan replace and supersede any cash severance benefits payable upon a Covered Termination previously established under Other Severance Arrangements. In no event shall any Participant receive more than the cash severance benefits provided for herein, and any cash severance benefits provided under any Other Severance Arrangement or otherwise, to the extent paid, shall reduce the amounts to be paid hereunder.

## 7. CLAIMS PROCEDURE

(a) Initial Claim for Benefits. Claims for benefits under the Plan made by a Participant or Beneficiary covered by the Plan must be submitted to Employee Services or its successor, as designated by the Plan Administrator. Approved claims will be paid as provided in this Plan.

In the event there is a dispute, all claims must be submitted to the Plan Administrator in writing and within one year of:

- (i) in the case of any lump sum payment, the date on which the payment was made or allegedly should have been made, and
- (ii) in the case of an installment payment, the date of the first installment payment or the date it allegedly should have been paid.

(b) Notification of Denial of Claim. If a claim is denied in whole or in part, the claimant will be notified by written notice, in a manner calculated to be understood by the claimant. The notice will include:

- (i) the specific reason or reasons for the denial of the claim;
  - (ii) the specific references to the pertinent Plan provisions on which the denial is based;
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- (iii) a description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;
- (iv) a description of the Plan's claim review procedure and the time limits applicable to such procedure; and
- (v) a statement of the claimant's right to bring a civil action in accordance with Section 502(a) of ERISA if the claimant's claim is denied upon review.

(c) Timing of Claim Decision. Such notification shall be given within 90 days after the claim is received. This period may be extended for another 90 days if the claimant is notified that the extension is necessary due to matters beyond the control of the Plan, before the end of the original 90-day period. Any notice for an extension will explain the reason for the extension and the date by which the Plan Administrator expects to rule on the claim.

(d) Appeal of Claim Decision. Upon denial of a claim in whole or in part, a claimant or his duly authorized representative shall have the right to submit a written request to the Plan Administrator for a full and fair review of the denied claim, to submit written comments, documents, records, and other information relating to the claim, and to be provided, upon request and free of charge, access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. A request for review of a claim must be submitted within 60 days of receipt by the claimant of written notice of the denial of the claim.

(e) Timing of Decision on Appeal. The Plan Administrator or any designee thereof shall advise the claimant of the results of the review within 60 days after receipt of the written request for review. This period may be extended for another 60 days if the Plan Administrator determines that special circumstances require an extension of time for processing the request and if written notice of such extension and circumstances is given to such claimant within the initial 60-day period. Any notice for an extension will explain the reason for the extension and the date by which the Plan Administrator expects to rule on the claim.

(f) Notice of Benefit Determination on Appeal. In the event an appeal is denied, the claimant will be notified in writing. The Plan Administrator shall set forth in the notice:

- (i) the specific reason or reasons for the denial of the claim;
  - (ii) the specific references to the pertinent Plan provisions on which the denial is based;
  - (iii) a statement of the claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
  - (iv) a statement of the claimant's right to bring a civil action in accordance with Section 502(a) of ERISA.
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(h) Time to File Civil Action, Governing Law and Venue. In the event a claimant's appeal is denied by the Plan Administrator, he or she shall have a right to bring a civil action under Section 502(a) of ERISA. Any such legal action must be filed within twelve (12) months of the appeal having been denied. Any lawsuit filed shall be governed by ERISA, or to the extent not preempted, the laws of the state of North Carolina and shall be brought in the United States District Court for the Western District of North Carolina; provided, however, that a legal action for individual benefits may also be filed in the United States District Court in the district that includes the plaintiff's residence.

## 8. GENERAL INFORMATION

(a) No Right to Continued Employment. Nothing contained in this Plan shall confer upon any Participant any right to continue in the employ of the Company nor interfere in any way with the right of the Company to terminate his or her employment, with or without cause.

(b) Plan Not Funded. Amounts payable under this Plan shall be payable from the general assets of the Company, and no special or separate reserve, fund or deposit shall be made to assure payment of such amounts. No Participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset of the Company by reason of participation hereunder. Neither the provisions of this Plan, nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or other person. To the extent that a Participant, beneficiary or other person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

(c) Non-Transferability of Benefits and Interests. Except as expressly provided by the Plan Administrator, all amounts payable under this Plan are non-transferable, and no amount payable under this Plan shall be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge. This Section shall not apply to an assignment of a contingency or payment due: (1) after the death of a Participant to the deceased Participant's legal representative or beneficiary; or (2) after the disability of a Participant to the disabled Participant's personal representative. The beneficiary of a Participant who also participates in the Trane Technologies Employee Savings Plan (the "ESP") shall be the beneficiary (or beneficiaries) designated or determined under the ESP. For a Participant who does not participate in the ESP, the beneficiary (or beneficiaries) of such Participant shall be the default beneficiary (or beneficiaries) specified under the applicable provisions of the ESP.

(d) Discretion of Plan Administrator. The Plan Administrator shall have the sole responsibility for the administration of the Plan with all powers necessary to enable it properly to carry out its duties in that respect; and its decisions on all matters within the scope of its authority shall be final. The Plan Administrator shall have and shall exercise complete discretionary authority to construe, interpret, and apply all of the terms of the Plan, including all matters relating to eligibility for benefits, amount, time or form of benefits, and any disputed or allegedly doubtful terms. In exercising such discretion, the Plan Administrator shall give

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controlling weight to the intent of the sponsor of the Plan. Specifically, but not in limitation of the broad power herein conferred, the Plan Administrator shall have the power, pursuant to the Plan, to determine:

- (i) whether a person working for the Company is a Participant in the Plan;
- (ii) the service of any Participant;
- (iii) the compensation (including Base Salary and Target Bonus) of any Participant;
- (iv) all other questions involving constriction of the Plan or of any of the terms or provisions thereof.

The foregoing list of powers and discretion is not intended to be either complete or exclusive, and the Plan Administrator shall, in addition, have such powers and discretion as it may determine to be necessary for the performance of its administrative duties under the Plan. The Plan Administrator's exercise of its discretion shall be exclusive and binding on all parties concerned, including without limitation, any and all Participants, beneficiaries, spouses, heirs, distributees, estates, executors, administrators and assigns.

(e) Indemnification. The Company may indemnify all persons who are or may be determined to be fiduciaries as that term is defined in ERISA, including independent professional advisors and service organizations which is it contractually obligated to indemnify, to the extent permitted by law against any and all claims, loss, damages, expenses and liability from any action or failure to act, except when such action or failure to act is due to the gross negligence, willful misconduct or willful breach of fiduciary duty of such person.

(f) Section 409A. Notwithstanding any provision of the Plan to the contrary, if any benefit provided under this Plan is subject to the provisions of Code Section 409A and the regulations issued thereunder, the provisions of the Plan will be administered, interpreted and construed in a manner necessary to comply with Section 409A or an exception thereto. To the extent required to comply with Code Section 409A, any amounts due under this Plan that are determined to be in substitution of amounts that would have been paid under Other Severance Arrangements shall be paid at the time and in the form that such amount would have been paid under the Other Severance Arrangements. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company (or its employees, officers or directors) have any liability to any Participant (or any other person) due to the failure of the Plan to satisfy the requirements of Code Section 409A or any other applicable law.

(g) Law to Govern. All questions pertaining to the construction, regulation, validity and effect of the provisions of this Plan shall be determined in accordance with the laws of the State of North Carolina, to the extent not governed by ERISA.

(h) Notice. Any notice or other communication required or which may be given pursuant to this Plan shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or two days after it has been mailed by United States

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express or registered mail, return receipt requested, postage prepaid, addressed to the Parent, Attn: Corporate Secretary, c/o Trane Technologies Company LLC, 800-E Beatty Street, Davidson, North Carolina 28036 or to the Participant at his or her most recent address on file with the Company

(i) Captions. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

(j) Successors. The provisions of this Plan shall inure to the benefit of and be binding upon the Company, its successors and assigns.

## 9. STATEMENT OF ERISA RIGHTS

As a Participant in the Plan is entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all participants shall be entitled to:

### **Receive Information About Your Plan and Benefits**

- A. Examine, without charge, at the Plan Administrator's office and at other specified locations, such as Company work sites, all documents governing the Plan, and a copy of the latest annual report (Form 5500 series) filed by the Plan Administrator with the U.S. Department of Labor.
- B. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, and a copy of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- C. Receive a summary of the Plan's annual financial report, if any. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

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Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court in accordance with the Plan's claims review procedures. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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## 10. PLAN IDENTIFICATION INFORMATION

<b>Employer</b>	Trane Technologies plc and its subsidiaries
<b>Official Plan Name</b>	Trane Technologies plc Major Restructuring Severance Plan
<b>Plan Sponsor</b>	Trane Technologies plc
<b>Plan Administrator</b>	Plan Administrator, as described in the definitions section of the Plan 800-E Beaty Street Davidson, NC 28036
<b>Type of Administration</b>	Administered by Plan Administrator
<b>Agent for Service of Legal Process</b>	Trane Technologies plc c/o Senior Vice President and General Counsel 800-E Beaty Street Davidson, NC 28036  Service or legal process may also be directed to the Plan Administrator.
<b>Employer Identification Number</b>	98-0626632
<b>Plan Number</b>	594
<b>Plan Type</b>	Welfare plan providing severance benefits
<b>Plan Year</b>	January 1 – December 31
<b>Plan Funding</b>	Unfunded plan; benefits paid from general assets of the Employer

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**Exhibit A**

**TRANE TECHNOLOGIES plc**

**MAJOR RESTRUCTURING**

**SEVERANCE PLAN**

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**Acknowledgment and Agreement**

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**Name:** \_\_\_\_\_

**Severance Multiple:** \_\_\_\_\_

I hereby agree to the terms and conditions of the Trane Technologies plc Major Restructuring Severance Plan (the "Plan"). I understand that pursuant to my agreement to be covered under the Plan, as indicated by my signature below, the terms of the Plan will exclusively govern all subject matter addressed by the Plan and I understand that the Plan supersedes and replaces, as applicable, any and all agreements (including any prior employment agreement), plans, policies, guidelines or other arrangements, including Other Severance Arrangements (as defined in the Plan), with respect to the subject matter covered under the Plan and my rights to cash severance upon any Covered Termination (as defined in the Plan).

**Dated:** \_\_\_\_\_

PARTICIPANT

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**Exhibit B-1**

**RELEASE AGREEMENT**

**(45 Days)**

Date

Name  
Address  
Address

Dear \_\_\_\_\_:

This Agreement and Release (the "Agreement") by and between you and Trane Technologies plc, its parents, affiliates and subsidiaries (the "Company") sets forth the terms of your separation of employment from the Company.

1. Your active employment with the Company will cease as of \_\_\_\_\_ (the "Termination Date"). Your compensation will continue through the Termination Date.
2. Your separation arrangements will consist of the following:

As a result of your participation in the Trane Technologies plc Major Restructuring Severance Plan (the "Plan"), and your separation of employment with the Company constituting a Covered Termination (as defined in the Plan), you will be entitled to the severance benefits described in Section 3(a) of the Plan, subject to the terms and conditions of this Agreement.

You are eligible for COBRA and will receive a package in the mail from Willis Towers Watson Benefits Connect. Please review the package carefully for election requirements. If you have questions regarding retiree medical eligibility, please call the Employee Services Contact Center at 1-866-472-6793.

None of the above payments shall be considered compensation for the purposes of benefits or payments under any employee benefit program of the Company.

These separation arrangements and other benefits described in this Agreement exceed the Company's regular severance policies and programs.

The arrangements described above are in lieu of any other obligations the Company may have to you unless specifically mentioned in this Agreement.

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All vested retirement benefits for which you may be eligible will be paid according to specific plan provisions.

Treatment of any equity based or other incentive award (including, any stock options, SAR's, RSU's and PSU's) in connection with any Participant's termination of employment for any reason will be governed by the applicable terms and conditions of the specific award, or the plans or programs under which any such award was granted or issued.

Grant agreements can be accessed online at <https://onesource.ubs.com/ir> along with all prior year equity grant information. For any questions, please contact UBS directly at 1 (877) 476-7839.

3. In exchange for the benefits described in paragraph 2 above:

- a) You agree to promptly provide to the Company by the Termination Date, all expense reports, all documents whether in written or electronic format, as well as all Company assets, such as cell phones, personal electronic devices, computer equipment, keys, security cards and/or company identification cards in your possession pertaining to your work at the Company.
  - b) You acknowledge:
    - that any trade secrets, or confidential business/technical information of the Company, its suppliers or customers, (whether reduced to writing, maintained on any form of electronic media, maintained in your mind or memory or whether compiled by you or the Company) derive independent economic value from not being readily known to or ascertainable by proper means by others, who can obtain such economic value from their disclosure or use;
    - that reasonable efforts have been made by the Company to maintain the secrecy of such information;
    - that such information is the sole property of the Company (or its suppliers or customers); and
    - that you agree not to retain, use or disclose such information during or after your employment. You further agree that any such retention, use or disclosure, in violation of this Agreement, will constitute a misappropriation of trade secrets of the Company (or its suppliers or customers) and a violation of the Code of Conduct and Proprietary Agreements that you have previously made with the Company. You also agree that the Company may seek injunctive relief and damages to enforce this provision.
  - c) You agree not to disclose the existence or the terms of this agreement to anyone inside or outside the Company, subordinates or any other employees of the Company except for the designated Company representative(s). This shall not preclude disclosure to your spouse, attorney, financial advisor, designated Company representative(s), or in response to a governmental tax audit or judicial subpoena. You also agree to instruct those to whom you disclose the terms of this agreement not to disclose the existence of its terms and conditions to anyone else. This provision shall also not preclude you from disclosing this agreement and its terms in a legal proceeding to
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enforce its terms. The Company will hold you personally responsible for losses it incurs as a result of violation by you of this confidentiality obligation.

- d) For a period of twelve (12) months following the Termination Date, you agree not to directly or indirectly recruit or attempt to recruit or hire any employee(s), sales representative(s), agent(s) or consultant(s) of the Company to terminate their employment, representation or other association with the Company without the prior written consent of the Company.
  - e) You agree not to make any statement or criticism that could reasonably be deemed to be adverse to the interests of the Company or its current or former officers, directors, or employees. Without limiting the generality of the foregoing, this includes any disparaging statements concerning, or criticisms of, the Company and its current or former directors, officers or, employees, made in public forums or to the Company's investors, external analysts, customers and service providers. You agree that any violation of these commitments will be a material breach by you of this Agreement and the Company will have no further obligation to provide any compensation or benefits referred to in this Agreement. You will also be liable for damages (both compensatory and punitive) to the fullest extent of the law as a result of the injury incurred by the Company as a result of such remarks or communications.
  - f) For a period of twelve (12) months following the Termination Date, you agree you will not in or with respect to the Prohibited Territory: (i) engage in work that is the same as or substantially similar to the work you performed for the Company at any time during the last 18 months of your employment with the Company (the "Look Back Period") for a competitor of the Company unit for whom you worked just prior to the Effective Date; or (ii) engage in any aspect of the Company's business that you were personally involved with at any point during the Look Back Period. The "Prohibited Territory" means: (x) your geographic area of responsibility for the Company just prior to the Effective Date; and (y) the continental United States. If an arbitrator or a court shall finally hold that the time or territory or any other provisions stated in this Section (Non-Competition) or the next section (Non-Interference with Customers) constitute an unreasonable restriction upon you, the provisions of this Agreement shall not be rendered void, but such restrictions shall instead apply to a lesser extent as such arbitrator or court may determine constitutes a reasonable restriction under the circumstances involved.
  - g) For a period twelve (12) months following the Termination Date, you agree you will not: (i) solicit any Restricted Customer to purchase any services or products competitive with those offered by the Company; or (ii) sell or provide any Restricted Customer any services or products competitive with those offered by the Company. "Restricted Customer" means: (x) a Company customer with whom you had business communications during the Look Back Period; (y) a Company customer for whom you supervised or assisted with the Company's dealings during the Look Back Period; and/or (z) a potential Company customer with whom you contacted on behalf of the Company or for whom you were engaged in preparing a Company proposal, during the Look Back Period.
4. In addition, in exchange for the benefits described in paragraph 2 above, you acknowledge and agree:
- a) You hereby irrevocably and unconditionally release and forever discharge the Company and each and all of its successors, predecessors, businesses, affiliates, and assigns and all person acting by, through and under or in concert with any of them from any and all complaints, claims,
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compensation program payments and liabilities of any kind (with the exception of claims for workers' compensation and unemployment claims), suspected or unsuspected (hereinafter referred to as "Claim" or "Claims") which you ever had, now have, or which may arise in the future, regarding any matter arising on or before the date of your execution of this Agreement, including but not limited to any Claims under the Age Discrimination in Employment Act (29 U.S.C §621), the Older Workers Benefit Protection Act of 1990 (29 U.S.C. §626 *et seq.*), Title VII of the Civil Rights Act of 1964, (42 U.S.C. §2000e *et seq.*), as amended by the Civil Rights Act of 1991, (42 U.S.C. §1981 *et seq.*), Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act (42 U.S.C. §12101 *et seq.*), Title II of the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. §2000ff *et seq.*) [Add pertinent state statutes] and/or other applicable federal, state or local law, regulation, ordinance or order, and including all claims for, or entitlement to, attorney fees. This section and the release hereunder, does not waive any claims under the ADEA that may arise after the date of your execution of this Agreement.

- b) The parties understand the word "claims", to include all claims, including all employment discrimination claims, as defined above, whether actual or potential, known or unknown, and specifically but not exclusively all claims arising out of your employment with the Company and termination. All such claims (including related attorney's fees and costs) are forever barred by this Agreement and without regard to whether those claims are based on any alleged breach of duty arising in contract or tort or any alleged unlawful act, including, without limitation, age discrimination or any other claim or cause of action and regardless of the forum in which it might be brought.
  - c) Nothing in this Agreement shall prevent you (or your attorneys) from (i) commencing an action or proceeding to enforce this Agreement or (ii) exercising your right under the Older Workers Benefit Protection Act of 1990 to challenge the validity of your waiver of ADEA claims set forth in this Agreement.
  - d) Nothing in this Agreement shall be construed to prohibit you from filing any charge or complaint with, or providing information regarding any potential violations of the law to, the EEOC/State Counterpart Agency, Securities and Exchange Commission ("SEC"), or any other administrative agency if applicable law so requires. Further, nothing in this Agreement shall be construed to prohibit you from participating in any investigation or proceeding conducted by the EEOC/State Counterpart Agency, SEC, or any other administrative agency if applicable law so requires, nor shall any provision of this Agreement adversely affect your right to engage in such conduct. Moreover, nothing in this Agreement shall be deemed to require that you provide advance notice to the Company of any communications you have with the SEC regarding possible violations of securities laws or regulations. Notwithstanding the foregoing you waive the right to obtain any monetary relief from the EEOC or State Counterpart Agency or recover any monies or compensation as a result of filing any such charge or complaint except for monies awarded for providing information to the SEC.
  - e) FOR CALIFORNIA ADD: It is a further condition of the consideration hereof and your agreement that in executing this Agreement that it should be effective as a bar to each and every claim, demand and cause of action stated above. In furtherance of this intention, you hereby expressly waive any and all rights and benefits conferred upon you by the provisions of Section §1542 of the California Civil Code and expressly consent that this Agreement shall be given full
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force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected claims, demands and causes of action, if any, as well as those relating to any other claims, demands, and causes of action referred to above. Under Section §1542 of the California Code, a general release does not extend to claims which the creditor (employee) does not know or suspect to exist in his favor at the time of executing the Release, which if known by him must have materially affected his settlement with the debtor (Company).

- f) For any claim not subject to release, you agree to waive, to the extent permitted by law, any right or ability to be a class or collective action representative, or otherwise participate as a party in any putative or certified class, collective or multi-party action or proceeding based upon such a claim in which the Company or any other releasee identified in this Agreement is a party. You further waive any right or ability to be a class or collective action representative, or to otherwise participate as a party in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other releasee identified in this Agreement is a party. You promise not to consent to become a member of any class or collective action in a case in which claims are asserted against the Company or any other releasee identified in this Agreement that are related in any way to your employment or the termination of your employment with the Company. If, without your prior knowledge and consent, you are made a member of a class in any proceeding, you agree to opt out of the class at the first opportunity. This obligation shall also apply to your heirs, executors, administrators, successors and assigns.
  5. You represent, warrant and acknowledge that the Company has paid you for all hours worked. You represent, warrant and acknowledge that the Company owes you no vacation pay other than your accrued, unused vacation attributable to the year in which your last day of active employment occurs, which will be paid in a lump sum based on your base salary at termination.
  6. You also hereby acknowledge and agree that you have received any and all leave(s) of absence to which you may have been entitled pursuant to the federal Family and Medical Leave Act of 1993, and if any such leave was taken, you were not discriminated against or retaliated against regarding same. Except as may be expressly stated herein, any rights to benefits under Company sponsored benefit plans are governed exclusively by the written plan documents.
  7. This release of Claims does not affect any pending claim for workers' compensation benefits. You affirm that you have no known and unreported work related injuries or occupational diseases as of the date of this Agreement.
  8. You acknowledge that you have no pending, contemplated or submitted disability claims. You acknowledge that you are aware of no facts that would give rise to a disability claim. You acknowledge that any disability payments for time periods covering the Termination Date forward would be withheld as an offset to the severance amounts provided above. Alternatively, if you obtain disability payments for the Termination Date forward, then the severance described above would be reduced. The Company has a right to reimbursement to the extent you obtain both disability payments for time periods after the Termination Date and Severance.
  9. If you accept another position with the Company prior to the Termination Date, the severance benefits described in Paragraph 2(a) of this Agreement will be withdrawn. Alternatively, if you have already received the severance benefits described in Paragraph 2(a) of this Agreement at the time you
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accept a position with the Company, you will only be entitled to retain the portion to the lump sum payment representing the number of weeks you were not employed by the Company. You will be required to repay to the Company the portion of the lump sum payment representing the number of weeks after which you became re-employed by the Company.

10. a) You agree that you will personally provide reasonable assistance and cooperation to the Company in activities related to the prosecution or defense of any pending or future lawsuits or claims involving the Company especially on matters you have been privy to, holding all privileged attorney-client matters in strictest confidence.
  - b) You will promptly notify the Company if you receive any requests from anyone for information regarding the Company or if you become aware of any potential claims or proposed litigation against the Company.
  - c) You shall immediately notify the Company if you are served with a subpoena, order, directive or other legal process requiring you to provide sworn testimony regarding a Company-related matter.
11. If the Company reasonably determines that you have violated any of your obligations under this Agreement, you agree to:
- a) Forfeit any right to receive the payments described in paragraph 2 above,
  - b) Forfeit all rights to all outstanding stock options, vested or not, that were previously awarded, and
  - c) Upon demand, return all payments set forth in this Agreement that have been made to you. If you fail to do so, the Company has the right to recover costs and attorney's fees associated with such recovery.

The Company may further, where appropriate, seek injunctive relief to cause compliance with paragraph 3.

12. This Agreement sets forth the entire agreement between you and the Company and fully supersedes any and all prior agreements or understandings, written or oral, between you and the Company pertaining to the subject matter hereof; provided, however, that this Agreement does not supersede, limit or impair any post-employment obligations you owe the Company under other written agreements. You agree to comply with any post-employment obligations you owe the Company under other written agreements.
13. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto.
14. This Agreement is governed by the laws of the State in which the employee worked at the time of the employee's termination without regard to its choice of law provisions, to the extent not governed by federal law.
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15. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be wholly or partially illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, invalid or unenforceable part, term, or provision shall be deemed not to be a part of this Agreement.
16. You understand and agree that:
- a) You are signing this Agreement voluntarily and with full knowledge and understanding of its terms, which include a waiver of all rights or claims you have or may have against the Company as set forth herein including, but not limited to, all claims of age discrimination and all claims of retaliation;
  - b) You are, through this Agreement, releasing, among others, the Company, its affiliates and subsidiaries, each and all of their officers, agents, directors, supervisors, employees, representatives, and their successors and assigns, from any and all claims you may have against them;
  - c) You are not being asked or required to waive rights or claims that may arise *after* the date of your execution of this Agreement, including, without limitation, any rights or claims that you may have to secure enforcement of the terms and conditions of this Agreement;
  - d) The consideration provided to you under this Agreement is in addition to anything of value to which you are already entitled;
  - e) You knowingly and voluntarily agree to all of the terms set forth in this Agreement;
  - f) You knowingly and voluntarily intend to be legally bound by the same;
  - g) You were advised and hereby are advised in writing to consider the terms of the Agreement and consult with an attorney of your choice prior to executing this Agreement;
  - h) You have been provided with sufficient opportunity to consult with an attorney or have waived that opportunity;
  - i) You have a full forty-five (45) days<sup>1</sup> from the date of receipt of this Agreement within which to consider this Agreement and to review the information as required by the ADEA, a copy of such information being attached to and made part of this Agreement as Exhibit 1. If you had any questions about the accuracy, sufficiency, or meaning of that information, you asked the Company for an explanation and it responded to your question; and
  - j) You have the right to revoke this Agreement within [seven (7) – see note below re: 7 vs. 15 days for Minnesota] consecutive calendar days (“Revocation Period”) after signing and dating it, by

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<sup>1</sup> Note use of 45-day rather than 21-day period. This period was selected based on the termination being “in connection with an exit incentive or other employment termination program” (as such phrase is defined in the Age Discrimination Act of 1967. Use of 45-day period requires attachment of required termination information.

providing written notice of revocation to Trane Technologies plc, Attn. Corporate Secretary, c/o Trane Technologies Company LLC 800-E Beaty St., Davidson, NC 28036. If you revoke this Agreement during this Revocation Period, it becomes null and void in its entirety. If you do not revoke this Agreement, after the Revocation Period, it becomes final.

You may accept this Agreement *on or after* the Termination Date but not *before* the Termination Date. If you accept, please acknowledge your agreement to the terms set forth above by signing and dating below where indicated. You have a full forty-five (45) days from the date of receipt, that is until [insert date], to consider, acknowledge and return this Agreement. This time period is required by the federal Age Discrimination in Employment Act (“ADEA”). After you return the Agreement, as further provided by the ADEA, there will then be a seven (7) day<sup>2</sup> period within which you may revoke the Agreement. If you fail to accept this offer within the forty-five (45) day period it will be revoked and no longer available. It is only after the seven (7) day period that the Agreement becomes effective and enforceable.

Sincerely,

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<sup>2</sup> Note that in Minnesota, there is a 15-day revocation period. Use following: “After you return the Agreement, as further provided by the ADEA and Minn. Stat. § 363A.31, there will then be a fifteen (15) day period within which you may revoke the Agreement. If you fail to accept this offer within the forty-five (45) day period it will be revoked and no longer available. It is only after the fifteen (15) day period that the Agreement becomes effective and enforceable.”

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MANAGER

**CERTIFICATION**

I certify that I have been advised of my rights to consult with an attorney prior to executing this Agreement; have been given at least forty-five (45) days from date of receipt within which to consider this Agreement; and exercised my rights and opportunities, as I deemed appropriate. I knowingly and voluntarily have entered into this Agreement understanding its significance and my obligations.

\_\_\_\_\_  
EMPLOYEE      Date

IN ORDER FOR US TO PROCESS

SEND A SCANNED ELECTRONIC VERSION OF THE SIGNED AGREEMENT IN ITS ENTIRETY TO :  
[Name]@tranetechnologies.com

In the event we need to contact you, please provide your preferred contact information below.

Telephone : \_\_\_\_\_

Email : \_\_\_\_\_

\_\_\_\_\_

**Exhibit B-2**

**RELEASE AGREEMENT**

**(21 Days)**

Date

Name

Address

Address

Dear \_\_\_\_\_:

This Agreement and Release (the "Agreement") by and between you and Trane Technologies plc, its parents, affiliates and subsidiaries (the "Company") sets forth the terms of your separation of employment from the Company.

1. Your active employment with the Company will cease as of \_\_\_\_\_ (the "Termination Date"). Your compensation will continue through the Termination Date.
2. Your separation arrangements will consist of the following:

As a result of your participation in the Trane Technologies plc Major Restructuring Severance Plan (the "Plan"), and your separation of employment with the Company constituting a Covered Termination (as defined in the Plan), you will be entitled to the severance benefits described in Section 3(a) of the Plan, subject to the terms and conditions of this Agreement.

You are eligible for COBRA and will receive a package in the mail from Willis Towers Watson Benefits Connect. Please review the package carefully for election requirements. If you have questions regarding retiree medical eligibility, please call the Employee Services Contact Center at 1-866-472-6793.

None of the above payments shall be considered compensation for the purposes of benefits or payments under any employee benefit program of the Company.

These separation arrangements and other benefits described in this Agreement exceed the Company's regular severance policies and programs.

The arrangements described above are in lieu of any other obligations the Company may have to you unless specifically mentioned in this Agreement.

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All vested retirement benefits for which you may be eligible will be paid according to specific plan provisions.

Treatment of any equity based or other incentive award (including, any stock options, SAR's, RSU's and PSU's) in connection with any Participant's termination of employment for any reason will be governed by the applicable terms and conditions of the specific award, or the plans or programs under which any such award was granted or issued.

Grant agreements can be accessed online at <https://onesource.ubs.com/ir> along with all prior year equity grant information. For any questions, please contact UBS directly at 1 (877) 476-7839.

3. In exchange for the benefits described in paragraph 2 above:

- a) You agree to promptly provide to the Company by the Termination Date, all expense reports, all documents whether in written or electronic format, as well as all Company assets, such as cell phones, personal electronic devices, computer equipment, keys, security cards and/or company identification cards in your possession pertaining to your work at the Company.
  - b) You acknowledge:
    - that any trade secrets, or confidential business/technical information of the Company, its suppliers or customers, (whether reduced to writing, maintained on any form of electronic media, maintained in your mind or memory or whether compiled by you or the Company) derive independent economic value from not being readily known to or ascertainable by proper means by others, who can obtain such economic value from their disclosure or use;
    - that reasonable efforts have been made by the Company to maintain the secrecy of such information;
    - that such information is the sole property of the Company (or its suppliers or customers); and
    - that you agree not to retain, use or disclose such information during or after your employment. You further agree that any such retention, use or disclosure, in violation of this Agreement, will constitute a misappropriation of trade secrets of the Company (or its suppliers or customers) and a violation of the Code of Conduct and Proprietary Agreements that you have previously made with the Company. You also agree that the Company may seek injunctive relief and damages to enforce this provision.
  - c) You agree not to disclose the existence or the terms of this agreement to anyone inside or outside the Company, subordinates or any other employees of the Company except for the designated Company representative(s). This shall not preclude disclosure to your spouse, attorney, financial advisor, designated Company representative(s), or in response to a governmental tax audit or judicial subpoena. You also agree to instruct those to whom you disclose the terms of this agreement not to disclose the existence of its terms and conditions to anyone else. This provision shall also not preclude you from disclosing this agreement and its terms in a legal proceeding to enforce its terms. The Company will hold you personally responsible for losses it incurs as a result of violation by you of this confidentiality obligation.
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- d) For a period of twelve (12) months following the Termination Date, you agree not to directly or indirectly recruit or attempt to recruit or hire any employee(s), sales representative(s), agent(s) or consultant(s) of the Company to terminate their employment, representation or other association with the Company without the prior written consent of the Company.
  - e) You agree not to make any statement or criticism that could reasonably be deemed to be adverse to the interests of the Company or its current or former officers, directors, or employees. Without limiting the generality of the foregoing, this includes any disparaging statements concerning, or criticisms of, the Company and its current or former directors, officers or, employees, made in public forums or to the Company's investors, external analysts, customers and service providers. You agree that any violation of these commitments will be a material breach by you of this Agreement and the Company will have no further obligation to provide any compensation or benefits referred to in this Agreement. You will also be liable for damages (both compensatory and punitive) to the fullest extent of the law as a result of the injury incurred by the Company as a result of such remarks or communications.
  - f) For a period of twelve (12) months following the Termination Date, you agree you will not in or with respect to the Prohibited Territory: (i) engage in work that is the same as or substantially similar to the work you performed for the Company at any time during the last 18 months of your employment with the Company (the "Look Back Period") for a competitor of the Company unit for whom you worked just prior to the Effective Date; or (ii) engage in any aspect of the Company's business that you were personally involved with at any point during the Look Back Period. The "Prohibited Territory" means: (x) your geographic area of responsibility for the Company just prior to the Effective Date; and (y) the continental United States. If an arbitrator or a court shall finally hold that the time or territory or any other provisions stated in this Section (Non-Competition) or the next section (Non-Interference with Customers) constitute an unreasonable restriction upon you, the provisions of this Agreement shall not be rendered void, but such restrictions shall instead apply to a lesser extent as such arbitrator or court may determine constitutes a reasonable restriction under the circumstances involved.
  - g) For a period of twelve (12) months following the Termination Date, you agree you will not: (i) solicit any Restricted Customer to purchase any services or products competitive with those offered by the Company; or (ii) sell or provide any Restricted Customer any services or products competitive with those offered by the Company. "Restricted Customer" means: (x) a Company customer with whom you had business communications during the Look Back Period; (y) a Company customer for whom you supervised or assisted with the Company's dealings during the Look Back Period; and/or (z) a potential Company customer with whom you contacted on behalf of the Company or for whom you were engaged in preparing a Company proposal, during the Look Back Period.
4. In addition, in exchange for the benefits described in paragraph 2 above, you acknowledge and agree:
- a) You hereby irrevocably and unconditionally release and forever discharge the Company and each and all of its successors, predecessors, businesses, affiliates, and assigns and all person acting by, through and under or in concert with any of them from any and all complaints, claims, compensation program payments and liabilities of any kind (with the exception of claims for workers' compensation and unemployment claims), suspected or unsuspected (hereinafter
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referred to as "Claim" or "Claims") which you ever had, now have, or which may arise in the future, regarding any matter arising on or before the date of your execution of this Agreement, including but not limited to any Claims under the Age Discrimination in Employment Act (29 U.S.C §621), the Older Workers Benefit Protection Act of 1990 (29 U.S.C. §626 *et seq.*), Title VII of the Civil Rights Act of 1964, (42 U.S.C. §2000e *et seq.*), as amended by the Civil Rights Act of 1991, (42 U.S.C. §1981 *et seq.*), Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act (42 U.S.C. §12101 *et seq.*), Title II of the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. §2000ff *et seq.*) [Add pertinent state statutes] and/or other applicable federal, state or local law, regulation, ordinance or order, and including all claims for, or entitlement to, attorney fees. This section and the release hereunder, does not waive any claims under the ADEA that may arise after the date of your execution of this Agreement.

- b) The parties understand the word "claims", to include all claims, including all employment discrimination claims, as defined above, whether actual or potential, known or unknown, and specifically but not exclusively all claims arising out of your employment with the Company and termination. All such claims (including related attorney's fees and costs) are forever barred by this Agreement and without regard to whether those claims are based on any alleged breach of duty arising in contract or tort or any alleged unlawful act, including, without limitation, age discrimination or any other claim or cause of action and regardless of the forum in which it might be brought.
  - c) Nothing in this Agreement shall prevent you (or your attorneys) from (i) commencing an action or proceeding to enforce this Agreement or (ii) exercising your right under the Older Workers Benefit Protection Act of 1990 to challenge the validity of your waiver of ADEA claims set forth in this Agreement.
  - d) Nothing in this Agreement shall be construed to prohibit you from filing any charge or complaint with, or providing information regarding any potential violations of the law to, the EEOC/State Counterpart Agency, Securities and Exchange Commission ("SEC"), or any other administrative agency if applicable law so requires. Further, nothing in this Agreement shall be construed to prohibit you from participating in any investigation or proceeding conducted by the EEOC/State Counterpart Agency, SEC, or any other administrative agency if applicable law so requires, nor shall any provision of this Agreement adversely affect your right to engage in such conduct. Moreover, nothing in this Agreement shall be deemed to require that you provide advance notice to the Company of any communications you have with the SEC regarding possible violations of securities laws or regulations. Notwithstanding the foregoing you waive the right to obtain any monetary relief from the EEOC or State Counterpart Agency or recover any monies or compensation as a result of filing any such charge or complaint except for monies awarded for providing information to the SEC.
  - e) FOR CALIFORNIA ADD: It is a further condition of the consideration hereof and your agreement that in executing this Agreement that it should be effective as a bar to each and every claim, demand and cause of action stated above. In furtherance of this intention, you hereby expressly waive any and all rights and benefits conferred upon you by the provisions of Section §1542 of the California Civil Code and expressly consent that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected claims, demands and causes of action, if any, as well as
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those relating to any other claims, demands, and causes of action referred to above. Under Section §1542 of the California Code, a general release does not extend to claims which the creditor (employee) does not know or suspect to exist in his favor at the time of executing the Release, which if known by him must have materially affected his settlement with the debtor (Company).

- f) For any claim not subject to release, you agree to waive, to the extent permitted by law, any right or ability to be a class or collective action representative, or otherwise participate as a party in any putative or certified class, collective or multi-party action or proceeding based upon such a claim in which the Company or any other releasee identified in this Agreement is a party. You further waive any right or ability to be a class or collective action representative, or to otherwise participate as a party in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other releasee identified in this Agreement is a party. You promise not to consent to become a member of any class or collective action in a case in which claims are asserted against the Company or any other releasee identified in this Agreement that are related in any way to your employment or the termination of your employment with the Company. If, without your prior knowledge and consent, you are made a member of a class in any proceeding, you agree to opt out of the class at the first opportunity. This obligation shall also apply to your heirs, executors, administrators, successors and assigns.
  5. You represent, warrant and acknowledge that the Company has paid you for all hours worked. You represent, warrant and acknowledge that the Company owes you no vacation pay other than your accrued, unused vacation attributable to the year in which your last day of active employment occurs, which will be paid in a lump sum based on your base salary at termination.
  6. You also hereby acknowledge and agree that you have received any and all leave(s) of absence to which you may have been entitled pursuant to the federal Family and Medical Leave Act of 1993, and if any such leave was taken, you were not discriminated against or retaliated against regarding same. Except as may be expressly stated herein, any rights to benefits under Company sponsored benefit plans are governed exclusively by the written plan documents.
  7. This release of Claims does not affect any pending claim for workers' compensation benefits. You affirm that you have no known and unreported work related injuries or occupational diseases as of the date of this Agreement.
  8. You acknowledge that you have no pending, contemplated or submitted disability claims. You acknowledge that you are aware of no facts that would give rise to a disability claim. You acknowledge that any disability payments for time periods covering the Termination Date forward would be withheld as an offset to the severance amounts provided above. Alternatively, if you obtain disability payments for the Termination Date forward, then the severance described above would be reduced. The Company has a right to reimbursement to the extent you obtain both disability payments for time periods after the Termination Date and Severance.
  9. If you accept another position with the Company prior to the Termination Date, the severance benefits described in Paragraph 2(a) of this Agreement will be withdrawn. Alternatively, if you have already received the severance benefits described in Paragraph 2(a) of this Agreement at the time you accept a position with the Company, you will only be entitled to retain the portion to the lump sum
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payment representing the number of weeks you were not employed by the Company. You will be required to repay to the Company the portion of the lump sum payment representing the number of weeks after which you became re-employed by the Company.

10. a) You agree that you will personally provide reasonable assistance and cooperation to the Company in activities related to the prosecution or defense of any pending or future lawsuits or claims involving the Company especially on matters you have been privy to, holding all privileged attorney-client matters in strictest confidence.
  - b) You will promptly notify the Company if you receive any requests from anyone for information regarding the Company or if you become aware of any potential claims or proposed litigation against the Company.
  - c) You shall immediately notify the Company if you are served with a subpoena, order, directive or other legal process requiring you to provide sworn testimony regarding a Company-related matter.
11. If the Company reasonably determines that you have violated any of your obligations under this Agreement, you agree to:
- a) Forfeit any right to receive the payments described in paragraph 2 above,
  - b) Forfeit all rights to all outstanding stock options, vested or not, that were previously awarded, and
  - c) Upon demand, return all payments set forth in this Agreement that have been made to you. If you fail to do so, the Company has the right to recover costs and attorney's fees associated with such recovery.

The Company may further, where appropriate, seek injunctive relief to cause compliance with paragraph 3.

12. This Agreement sets forth the entire agreement between you and the Company and fully supersedes any and all prior agreements or understandings, written or oral, between you and the Company pertaining to the subject matter hereof; provided, however, that this Agreement does not supersede, limit or impair any post-employment obligations you owe the Company under other written agreements. You agree to comply with any post-employment obligations you owe the Company under other written agreements.
13. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto.
14. This Agreement is governed by the laws of the State in which the employee worked at the time of the employee's termination without regard to its choice of law provisions, to the extent not governed by federal law.
15. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be wholly or partially illegal, invalid, or unenforceable, the legality, validity, and
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enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, invalid or unenforceable part, term, or provision shall be deemed not to be a part of this Agreement.

16. You understand and agree that:

- a) You are signing this Agreement voluntarily and with full knowledge and understanding of its terms, which include a waiver of all rights or claims you have or may have against the Company as set forth herein including, but not limited to, all claims of age discrimination and all claims of retaliation;
- b) You are, through this Agreement, releasing, among others, the Company, its affiliates and subsidiaries, each and all of their officers, agents, directors, supervisors, employees, representatives, and their successors and assigns, from any and all claims you may have against them;
- c) You are not being asked or required to waive rights or claims that may arise *after* the date of your execution of this Agreement, including, without limitation, any rights or claims that you may have to secure enforcement of the terms and conditions of this Agreement;
- d) The consideration provided to you under this Agreement is in addition to anything of value to which you are already entitled;
- e) You knowingly and voluntarily agree to all of the terms set forth in this Agreement;
- f) You knowingly and voluntarily intend to be legally bound by the same;
- g) You were advised and hereby are advised in writing to consider the terms of the Agreement and consult with an attorney of your choice prior to executing this Agreement;
- h) You have been provided with sufficient opportunity to consult with an attorney or have waived that opportunity;
- i) You have a full twenty-one (21) days from the date of receipt of this Agreement within which to consider this Agreement before executing it; and
- j) You have the right to revoke this Agreement within [seven (7) – see note below re: 7 vs. 15 days for Minnesota] consecutive calendar days (“Revocation Period”) after signing and dating it, by providing written notice of revocation to Trane Technologies plc, Attn. Corporate Secretary c/o Trane Technologies Company LLC, 800-E Beaty St., Davidson, NC 28036. If you revoke this Agreement during this Revocation Period, it becomes null and void in its entirety. If you do not revoke this Agreement, after the Revocation Period, it becomes final.

You may accept this Agreement *on or after* the Termination Date but not *before* the Termination Date. If you accept, please acknowledge your agreement to the terms set forth above by signing and dating below where indicated. You have a full twenty-one (21) days from the date of receipt, that is until [insert date], to consider, acknowledge and return this Agreement. This time period is required by the federal Age Discrimination in Employment Act (“ADEA”). After you return the Agreement, as further provided by

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the ADEA, there will then be a seven (7) day<sup>3</sup> period within which you may revoke the Agreement. If you fail to accept this offer within the twenty-one (21) day period it will be revoked and no longer available. It is only after the seven (7) day period that the Agreement becomes effective and enforceable.

Sincerely,

MANAGER

### CERTIFICATION

I certify that I have been advised of my rights to consult with an attorney prior to executing this Agreement; have been given at least twenty-one (21) days from date of receipt within which to consider this Agreement; and exercised my rights and opportunities, as I deemed appropriate. I knowingly and voluntarily have entered into this Agreement understanding its significance and my obligations.

\_\_\_\_\_  
EMPLOYEE                  Date

IN ORDER FOR US TO PROCESS

SEND A SCANNED ELECTRONIC VERSION OF THE SIGNED AGREEMENT IN ITS ENTIRETY TO :  
[Name]@tranetechnologies.com

In the event we need to contact you, please provide your preferred contact information below.

Telephone : \_\_\_\_\_

Email : \_\_\_\_\_

<sup>3</sup> Note that in Minnesota, there is a 15-day revocation period. Use following: "After you return the Agreement, as further provided by the ADEA and Minn. Stat. § 363A.31, there will then be a fifteen (15) day period within which you may revoke the Agreement. If you fail to accept this offer within the forty-five (45) day period it will be revoked and no longer available. It is only after the fifteen (15) day period that the Agreement becomes effective and enforceable."

**LIST OF SUBSIDIARIES OF TRANE TECHNOLOGIES PLC**  
**As of December 31, 2020**

<u>Name of Subsidiary</u>	<u>Jurisdiction of Formation</u>	<u>Percent of Ownership</u>
200 PARK, INC.	SOUTH CAROLINA	100%
AIRCO LIMITED	THAILAND	48%
ALDRICH PUMP LLC	NORTH CAROLINA	100%
ALLIANCE COMPRESSORS LLC	DELAWARE	25%
AMAIR LIMITED	THAILAND	97%
ARCTIC COOL CHILLERS LIMITED	CANADA	100%
ARO DE VENEZUELA, C.A.	VENEZUELA	100%
BEST MATIC INTERNATIONAL AB	SWEDEN	100%
BEST MATIC INTERNATIONAL LIMITED	UNITED KINGDOM	100%
BEST MATIC VERMOGENSVERWALTUNGS GMBH	GERMANY	100%
CALMAC CORP.	NEW YORK	100%
CLIMATE ETC TECHNOLOGY SERVICES PRIVATE LIMITED	INDIA	100%
CLIMATELABS LLC	NORTH CAROLINA	100%
COMPAGNIE TRANE TECHNOLOGIES SAS	FRANCE	100%
COOL ENERGY LIMITED	UNITED KINGDOM	100%
DALLAH TRANE FOR MANUFACTURING AIR CONDITIONERS	SAUDI ARABIA	49%
DIASORIN INTERNATIONAL B.V.	NETHERLANDS	100%
DRADNATS INC.	DELAWARE	100%
EBB HOLDINGS LIMITED	BARBADOS	100%

FILAIRCO, INC.	PHILIPPINES	100%
FILAIRCO TECHNICAL SERVICES CO., INC.	PHILIPPINES	25%
FLOWCOOL LIMITED	UNITED KINGDOM	100%

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FRIGOBLOCK GMBH	GERMANY	100%
FRIGOBLOCK UK LIMITED	UNITED KINGDOM	100%
HERMANN TRANE HARRISBURG INC.	DELAWARE	100%
ICS COOL ENERGY (SAS)	FRANCE	100%
ICS COOL ENERGY AG	SWITZERLAND	100%
ICS COOL ENERGY B.V.	NETHERLANDS	100%
ICS COOL ENERGY GMBH	GERMANY	100%
ICS COOL ENERGY INVESTMENTS LIMITED	UNITED KINGDOM	100%
ICS COOL ENERGY LIMITED	UNITED KINGDOM	100%
ICS GROUP HOLDINGS LIMITED	UNITED KINGDOM	100%
ICS HEAT PUMPS LIMITED	UNITED KINGDOM	100%
ICS RENEWABLE ENERGY LIMITED	UNITED KINGDOM	100%
ICS SERVICING LIMITED	UNITED KINGDOM	100%
INDUSTRIAL CHILL SERVICING PRIVATE LTD.	MAURITIUS	100%
INGERSOLL-RAND ZIMBABWE (PRIVATE) LIMITED	ZIMBABWE	100%
MITSUBISHI ELECTRIC TRANE HVAC US LLC	DELAWARE	50%
MURRAY BOILER HOLDINGS LLC	DELAWARE	100%
MURRAY BOILER LLC	NORTH CAROLINA	100%
NEXIA INTELLIGENCE LLC	DELAWARE	100%
PERFECT PITCH, L.P.	DELAWARE	68%
PT TRANE INDONESIA	INDONESIA	100%
R&O IMMOBILIEN GMBH	GERMANY	100%
REFTRANS, S.A.	SPAIN	85%
SOCIÉTÉ TRANE SAS	FRANCE	100%
SPANASHVIEW UNLIMITED COMPANY	IRELAND	100%

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STANDARD CENTENNIAL PROPERTY, LLC	DELAWARE	100%
STANDARD COMPRESSORS INC.	DELAWARE	100%
STANDARD INDUSTRIAL MINERAL PRODUCTS CORP.	PHILIPPINES	40%
STANDARD RESOURCES AND DEVELOPMENT CORPORATION	PHILIPPINES	40%
STANDARD TRANE INSURANCE COMPANY	NORTH CAROLINA	100%
STANDARD TRANE INSURANCE IRELAND DESIGNATED ACTIVITY COMPANY	IRELAND	100%
STANDARD TRANE WARRANTY COMPANY	SOUTH CAROLINA	100%
T.I. SOLUTIONS (ISRAEL) LTD.	ISRAEL	100%
TAST LIMITED	THAILAND	48%
THE IMTEAZ ALROAA COMPANY FOR GENERAL TRADE AND MAINTENANCE OF INDUSTRIAL EQUIPMENT LIMITED LIABILITY	IRAQ	100%
THERMO KING (HONG KONG) COMPANY LIMITED	HONG KONG	100%
THERMO KING (SHANGHAI) CO., LTD.	CHINA	100%
THERMO KING CONTAINER TEMPERATURE CONTROL (SUZHOU) CORPORATION LTD.	CHINA	82%
THERMO KING CONTAINER-DENMARK A/S	DENMARK	100%
THERMO KING CORPORATION	DELAWARE	100%
THERMO KING DE PUERTO RICO, INC.	DELAWARE	100%
THERMO KING EUROPEAN MANUFACTURING LIMITED	IRELAND	100%
THERMO KING INDIA PRIVATE LIMITED	INDIA	100%
THERMO KING IRELAND LIMITED	IRELAND	100%
THERMO KING JAPAN LIMITED	JAPAN	100%
THERMO KING MANUFACTURING S.R.O.	CZECH REPUBLIC	100%
THERMO KING PUERTO RICO MANUFACTURA, INC.	PUERTO RICO	100%
THERMO KING RODAMIENTOS, S.L.	SPAIN	100%

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THERMO KING SERVICES LIMITED	IRELAND	100%
THERMO KING SOUTH AFRICA (PTY) LTD.	SOUTH AFRICA	100%
THERMO KING SVC, INC.	DELAWARE	100%
THERMO KING SVERIGE AB	SWEDEN	100%
THERMO KING TRADING COMPANY	DELAWARE	100%
THERMO KING TRANSPORTKOELING B.V.	NETHERLANDS	100%
TK PUERTO RICO AIRE, INC.	PUERTO RICO	100%
TK PUERTO RICO COMERCIAL, INC.	PUERTO RICO	100%
TK PUERTO RICO ENSAMBLAJE, INC.	PUERTO RICO	100%
TK PUERTO RICO FABRICACION, INC.	PUERTO RICO	100%
TK PUERTO RICO LOGISTICA, INC.	PUERTO RICO	100%
TK PUERTO RICO OPERACIONES INDUSTRIALES, INC.	PUERTO RICO	100%
TK PUERTO RICO PRODUCCION, INC.	PUERTO RICO	100%
TK PUERTO RICO SOLUCIONES CLIMATICAS, INC.	PUERTO RICO	100%
TK PUERTO RICO TECNOLOGIAS, INC.	PUERTO RICO	100%
TM AIR CONDITIONING SDN. BHD.	MALAYSIA	100%
TRANE (EUROPE) LIMITED	UNITED KINGDOM	100%
TRANE (IRELAND) LIMITED	IRELAND	100%
TRANE (SCHWEIZ) GMBH / TRANE (SUISSE) S.À.R.L.	SWITZERLAND	100%
TRANE (THAILAND) LIMITED	THAILAND	100%
TRANE AIR CONDITIONING PRODUCTS LIMITED	CAYMAN ISLANDS	100%
TRANE AIR CONDITIONING SYSTEMS (CHINA) CO. LTD.	CHINA	100%
TRANE AIR CONDITIONING SYSTEMS AND SERVICE CO., LIMITED	HONG KONG	100%
TRANE AIR CONDITIONING TECHNOLOGIES (SHANGHAI) CO., LTD	CHINA	100%

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TRANE AIRCONDITIONING PTE. LTD.	SINGAPORE	100%
TRANE AIRE ACONDICIONADO S.L.	SPAIN	100%
TRANE BERMUDA LTD.	BERMUDA	100%
TRANE BRANDS, INC.	DELAWARE	100%
TRANE BUFORD LLC	DELAWARE	100%
TRANE BV	BELGIUM	100%
TRANE CANADA ULC	CANADA	100%
TRANE CENTRAL AMERICA, INC.	DELAWARE	100%
TRANE CHINA HOLDINGS LIMITED	CAYMAN ISLANDS	100%
TRANE CLIMATE MANUFACTURING S.R.L.	ITALY	100%
TRANE CR SPOL SRO.	CZECH REPUBLIC	100%
TRANE CROATIA D.O.O. ZA TRGOVINU	CROATIA	100%
TRANE DE ARGENTINA S.A.	ARGENTINA	100%
TRANE DE CHILE S.A.	CHILE	100%
TRANE DE COLOMBIA S.A.	COLOMBIA	100%
TRANE DEUTSCHLAND GMBH	GERMANY	100%
TRANE DISTRIBUTION PTE LTD	SINGAPORE	100%
TRANE DO BRASIL INDÚSTRIA E COMÉRCIO DE PRODUCTOS PARA CONDICIONAMENTO DE AR LTDA.	BRAZIL	100%
TRANE DOMINICANA, S.R.L.	DOMINICAN REPUBLIC	100%
TRANE EGYPT LLC	EGYPT	99%
TRANE ENERGY CHOICE, LLC	DELAWARE	100%
TRANE ENERGY SERVICES LLC	KENTUCKY	100%
TRANE EUROPE HOLDINGS B.V.	NETHERLANDS	100%
TRANE EXPORT LLC	DELAWARE	100%

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TRANE FINANCE SRL	BELGIUM	100%
TRANE FOUNDATION OF NEW YORK	NEW YORK	100%
TRANE FRANCE SAS	FRANCE	100%
TRANE GMBH	AUSTRIA	100%
TRANE GP INC.	CANADA	100%
TRANE GRID SERVICES LLC	KENTUCKY	100%
TRANE HELLAS S.A.	GREECE	100%
TRANE HOLDING LIMITED	DELAWARE	100%
TRANE HOLDINGS COMPANY YK	JAPAN	100%
TRANE HUNGARY KFT	HUNGARY	100%
TRANE INC.	DELAWARE	100%
TRANE INC. OF DELAWARE	DELAWARE	100%
TRANE INDIA LTD.	DELAWARE	100%
TRANE INTERNATIONAL INC.	DELAWARE	100%
TRANE INVESTMENTS CANADA INC.	CANADA	100%
TRANE IP INC.	DELAWARE	100%
TRANE ITALIA S.R.L	ITALY	100%
TRANE JAPAN, LTD.	JAPAN	100%
TRANE KLIMA TICARET AS	TURKEY	100%
TRANE KOREA, INC.	KOREA, REPUBLIC OF	100%
TRANE KUWAIT AIRCONDITIONING CO WLL	KUWAIT	49%
TRANE MALAYSIA SALES & SERVICES SDN. BHD.	MALAYSIA	100%
TRANE MAROC S.A.R.L.AU	MOROCCO	100%
TRANE NETHERLANDS B.V.	NETHERLANDS	100%

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TRANE POLAND SP. Z O.O.	POLAND	100%
TRANE PORTUGAL	PORTUGAL	100%
TRANE PUERTO RICO LLC	DELAWARE	100%
TRANE QATAR LLC	QATAR	49%
TRANE ROMANIA S.R.L.	ROMANIA	100%
TRANE S.A.	SWITZERLAND	100%
TRANE S.A.E.	EGYPT	100%
TRANE SERVICEFIRST, C.A.	VENEZUELA	100%
TRANE SERVICES LIMITED	UNITED KINGDOM	100%
TRANE SINGAPORE ENTERPRISES PTE. LTD.	SINGAPORE	100%
TRANE SISTEMAS INTEGRALES, S. DE R.L. DE C.V.	MEXICO	100%
TRANE SUPPORT SAS	FRANCE	100%
TRANE SWEDEN AB	SWEDEN	100%
TRANE SYSTEMS SOLUTIONS OF PANAMA, INC.	PANAMA	100%
TRANE TAIWAN DISTRIBUTION LTD.	TAIWAN, PROVINCE OF CHINA	100%
TRANE TECHNOLOGIES CHARITABLE FOUNDATION	DELAWARE	100%
TRANE TECHNOLOGIES COMPANY LLC	DELAWARE	100%
TRANE TECHNOLOGIES COSTA RICA SOCIEDAD ANONIMA	COSTA RICA	100%
TRANE TECHNOLOGIES EUROPEAN HOLDING COMPANY B.V.	NETHERLANDS	100%
TRANE TECHNOLOGIES FINANCIAL SERVICES CORPORATION	DELAWARE	100%
TRANE TECHNOLOGIES FINANCING LIMITED	IRELAND	100%
TRANE TECHNOLOGIES FINLAND OY	FINLAND	100%
TRANE TECHNOLOGIES FUNDING LTD.	BERMUDA	100%
TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED	DELAWARE	100%



TRANE TECHNOLOGIES GMBH	GERMANY	100%
TRANE TECHNOLOGIES HOLDCO INC.	DELAWARE	100%
TRANE TECHNOLOGIES HOLDINGS B.V.	NETHERLANDS	100%
TRANE TECHNOLOGIES INDIA PRIVATE LIMITED	INDIA	100%
TRANE TECHNOLOGIES INDÚSTRIA, COMÉRCIO E SERVIÇOS DE AR- CONDICIONADO LTDA.	BRAZIL	100%
TRANE TECHNOLOGIES INTERNATIONAL FINANCE LIMITED	IRELAND	100%
TRANE TECHNOLOGIES INTERNATIONAL LIMITED	IRELAND	100%
TRANE TECHNOLOGIES INVESTMENTS NETHERLANDS B.V.	NETHERLANDS	100%
TRANE TECHNOLOGIES IRISH HOLDINGS UNLIMITED COMPANY	IRELAND	100%
TRANE TECHNOLOGIES LATIN AMERICA B.V.	NETHERLANDS	100%
TRANE TECHNOLOGIES LATIN AMERICA, S. DE R.L. DE C.V.	MEXICO	100%
TRANE TECHNOLOGIES LUX EURO III FINANCING S.À R.L.	LUXEMBOURG	100%
TRANE TECHNOLOGIES LUX HOLDINGS II COMPANY S.À R.L.	LUXEMBOURG	100%
TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.À R.L.	LUXEMBOURG	100%
TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.	LUXEMBOURG	100%
TRANE TECHNOLOGIES LUXEMBOURG UNITED S.À R.L.	LUXEMBOURG	100%
TRANE TECHNOLOGIES MANUFACTURA, S. DE R.L DE C.V.	MEXICO	100%
TRANE TECHNOLOGIES PERU S.A.C.	PERU	100%
TRANE TECHNOLOGIES RUS LLC	RUSSIAN FEDERATION	100%
TRANE TECHNOLOGIES S.A.	SWITZERLAND	100%
TRANE TECHNOLOGIES SALES COMPANY, LLC	DELAWARE	100%
TRANE TECHNOLOGIES SERVIÇOS LTDA.	BRAZIL	100%
TRANE TECHNOLOGIES S.R.O.	CZECH REPUBLIC	100%

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TRANE TECHNOLOGIES WORLDWIDE CAPITAL S.À R.L.	LUXEMBOURG	100%
TRANE THERMO KING (SHANGHAI) ENTERPRISE MANAGEMENT CO., LTD.	CHINA	100%
TRANE THERMO KING PTY. LTD.	AUSTRALIA	100%
TRANE UK LIMITED	UNITED KINGDOM	100%
TRANE U.S. INC.	DELAWARE	100%
TRANE VIDALIA LLC	GEORGIA	100%
TRANE VIETNAM SERVICES COMPANY LIMITED	VIETNAM	100%
TRANE, S.A. DE C.V.	MEXICO	100%
TRICOOL THERMAL LIMITED	UNITED KINGDOM	100%
TSI ANSTALT LTD.	LIECHTENSTEIN	100%
TUI HOLDINGS INC.	DELAWARE	100%
TWENTYTHREEC, LLC	DELAWARE	65%
TYS LIMITED	HONG KONG	50%
WORLD STANDARD LTD.	DELAWARE	100%

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-225575, 333-206494, 333-189446, 333-185429, 333-185428, 333-151607-99, 333-149537-99, 333-149396-99, 333-143716-99, 333-130047-99, 333-42133-99, 333-19445-99 and 333-67257-99) of Trane Technologies plc of our report dated February 9, 2021 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Charlotte, North Carolina  
February 9, 2021

**CERTIFICATION**

I, Michael W. Lamach, certify that:

1. I have reviewed the Annual Report on Form 10-K of Trane Technologies plc for the year ended December 31, 2020;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2021

/s/ Michael W. Lamach

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Michael W. Lamach  
Principal Executive Officer

**CERTIFICATION**

I, Christopher J. Kuehn, certify that:

1. I have reviewed the Annual Report on Form 10-K of Trane Technologies plc for the year ended December 31, 2020;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2021

/s/ Christopher J. Kuehn

Christopher J. Kuehn

Principal Financial Officer

**Section 1350 Certifications**  
**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**  
**(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Trane Technologies plc (the Company), does hereby certify that to our knowledge:

The Annual Report on Form 10-K for the year ended December 31, 2020 (the Form 10-K) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael W. Lamach

Michael W. Lamach  
Principal Executive Officer  
February 9, 2021

/s/ Christopher J. Kuehn

Christopher J. Kuehn  
Principal Financial Officer  
February 9, 2021