First-Quarter 2023 Results

May 3, 2023

TRANE TECHNOLOGIES

Forward-Looking Statements

This presentation includes “forward-looking statements,” which are statements that are not historical facts, including statements that relate to our future financial performance and targets, including revenue, EPS and operating income; our business operations; demand for our products and services, including bookings and backlog; capital deployment, including the amount and timing of our dividends, our share repurchase program, including the amount of shares to be repurchased and the timing of such repurchases and our capital allocation strategy, including acquisitions and investments, if any; our projected free cash flow and usage of such cash; our available liquidity; performance of the markets in which we operate; restructuring activity and cost savings associated with such activity; our ESG goals and performance; and our effective tax rate.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, the impact of the global COVID-19 pandemic or future health care emergencies on our business, our suppliers and our customers; global economic conditions, including recessions and economic downturns, inflation, volatility in interest rates and foreign exchange; changing energy prices; the Russia-Ukraine conflict; financial institution disruptions; climate change and our sustainability strategies and goals; commodity shortages; supply chain constraints and price increases; government regulation; restructurings activity and cost savings associated with such activity; secular trends toward decarbonization, energy efficiency and internal air quality, the outcome of any litigation, including the risks and uncertainties associated with the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC; cybersecurity risks; and tax audits and tax law changes and interpretations.

Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2022, as well as our subsequent reports on Form 10-Q and other SEC filings. We assume no obligation to update these forward-looking statements.

This presentation also includes non-GAAP financial information which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information are included as an appendix in our presentation and reconciliations can be found in our earnings releases for the relevant periods located on our website at www.tranetechnologies.com. Unless otherwise indicated, all data beyond the first quarter of 2023 are estimates.

Focused Strategy Delivers Differentiated Shareholder Returns

1	2	3	4
Win Through	**Grow Margins and Cash Via**	**Maximize Value As**	**Continue With**
Sustainable Innovation	Execution Excellence	Focused Climate Co.	Dynamic Capital Allocation

Strong Foundation

Strong operating system and performance culture | Powerful cash flow | Uplifting culture – integrity, ingenuity, community & engagement

Strong Results, Improving Visibility, Confidently Raising FY 2023 Guidance

- **Strong Q1 performance**
  - Organic revenues* up 9%; adj. operating margins* up 140 basis points, adj. EPS* up 26%
  - Strong bookings w/ book-to-bill of 117%; backlog up $400M sequentially to a record $7.3B, improving visibility into 2023 and 2024
- **Absolute demand remains at strong levels, with particular strength continuing in CHVAC globally**
  - Global CHVAC organic bookings up more than 35% on 2-yr stack; led by Americas CHVAC, up nearly 40% on 2-yr stack
  - Enterprise book-to-bill of 117% led by CHVAC in all regions, demonstrative of continuing strong absolute demand levels and continued backlog build
- **Well-positioned for continued profitable growth in 2023 and 2024**
  - Ending backlog of $7.3B up 18% year-over-year and 6% sequentially; ~2.5x historical norms
  - Backlog expected to remain significantly elevated entering 2024 at $6B or greater**
- **Balanced capital allocation focus remains; financial position, liquidity and balance sheet bolster resilience and optionality**
  - Year-to-date through May deployed $720M, incl. $170M dividends, $300M share repurchases, $250M M&A; expect capital deployment of ~$2.5B in 2023
  - Deployed or committed approximately $500M towards strong technology bolt-on M&A, including leading industrial process cooling technology in EMEA CHVAC and precision temperature control cooling technology serving life sciences vertical in Americas CHVAC
  - On track to deliver free cash flow = / > 100% of adj. net earnings*
- **Raising 2023 revenue and EPS guidance**
  - Expect organic revenue growth of appx. +7% to +8%, up from +6% to +8% prior
  - Expect adj. EPS of $8.30 to $8.50 (+12.8% to 15.5%), up from $8.20 to $8.50 prior (see p.18 for more detail)
- **Proven strategy and track record of strong execution driving superior innovation for customers at apex of secular megatrends of decarbonization, energy efficiency and IAQ continues to support differentiated financial performance and shareholder returns over the long term**

*Includes certain Non-GAAP financial measures. See the company's Q1 2023 earnings release for additional details and reconciliations
** Minimum company FY 2023 year-end backlog expectation, this is not a forecast

Bookings Momentum Continues with Enterprise Book-to-Bill of 117% on 9% Revenue Growth; Backlog Up $400M Sequentially to $7.3B

	Q1 Organic* Y-O-Y Change	
	Bookings	**Revenue**
Enterprise	**-1%**	**+ 9%**
Americas	**- 4%**	**+ 8%**
Commercial HVAC	+	+
Residential HVAC	-	-
Transport	-	+
EMEA	**+ 10%**	**+ 15%**
Commercial HVAC	+	+
Transport	+	+
Asia Pacific	**+ 13%**	**+ 8%**
Commercial HVAC	+	+
Transport	-	-

Americas book-to-bill > 115%, backlog up sequentially and > 3X historical norms

- CHVAC +LSD bookings eclipsing +mid-30% prior year growth comp (2-yr stack up ~40%). Revs up mid-teens, with robust growth in both equip and services, up high-teens and low-teens, respectively
- Resi HVAC bookings down mid-teens w/ revs down MSD; consistent w/ expectations as markets continue to normalize. Book-to-bill >100%. Sell through flat.
- Transport bookings down low-teens, w/ revs up MSD, consistent w/ expectations and on track to meet / exceed FY guidance

EMEA book-to-bill >115%, backlog up sequentially and 60% more than historical norms

- CHVAC bookings up low-teens; revs up >25%, with strong growth in both equipment and services (up nearly 40% and HSD, respectively)
- Transport bookings up HSD w/ revs up MSD; on track to meet / exceed FY guidance

Asia Pacific book-to-bill >130%, backlog up seq. and 70% more than historical norms

- Asia bookings +low-teens, revs +HSD; China revs / bookings strong, both +low-teens
- CHVAC bookings +high-teens, revs +low-teens; svcs up nearly 25%

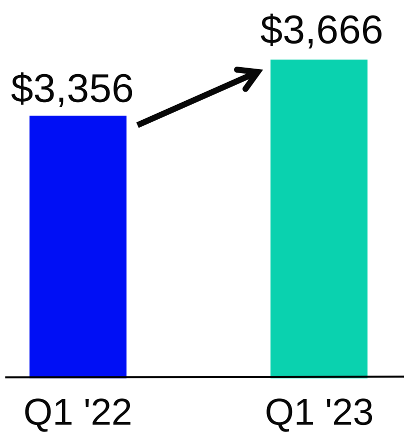
*Organic bookings and organic revenues exclude acquisitions and currency

TRANE TECHNOLOGIES

Strong Revenue Growth, Margin Expansion and EPS Growth

Net Revenue

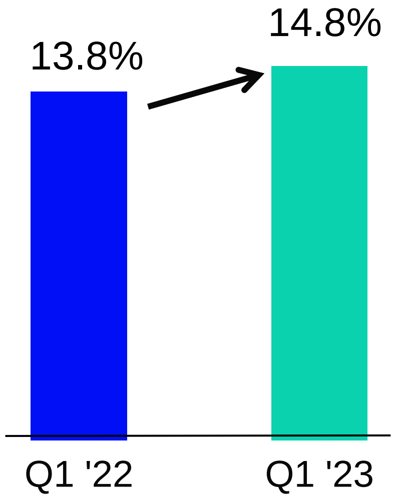
+9% Organic*



- Strong organic revenue growth with equip up high-single digits and svcs up low-teens

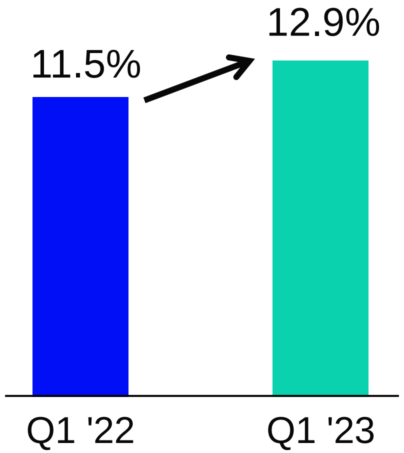
Adj. EBITDA Margin*

+100 bps



Adj. Operating Margin*

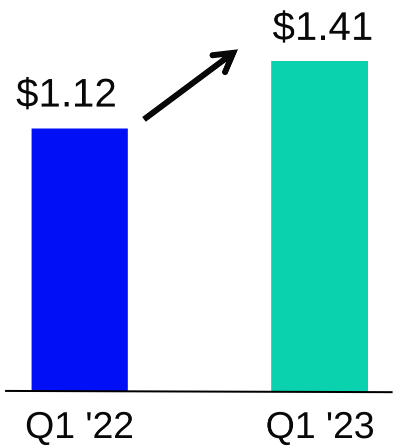
+140 bps



- Strong margin expansion on revenue growth, price and volumes
- Positive price / cost despite persistent inflation
- Productivity continues to be impacted by supply chain & higher costs to serve customers in near term (e.g., spot buys, expedited freight)
- Continued business reinvestment in innovation, technology, and productivity

Adj. Continuing EPS*

+26%



- Strong growth primarily driven by strong op performance, higher op income, and op margin expansion
- Adj. eff. tax rate of 18.8%; FY guidance unchanged, ~19% to ~20%

*Includes certain Non-GAAP financial measures. See the company's Q1 2023 earnings release for additional details and reconciliations.

TRANE TECHNOLOGIES

Strong Broad-Based Organic Revenue Growth and Margin Expansion

$M	Revenue Org.* Growth	Adj. EBITDA*% vs PY	Adj. OI*% vs PY
Americas	**$2,861** *+8%*	**15.9%** *+50 bps*	**14.0%** *+90 bps*
EMEA	**$511** *+15%*	**18.5%** *+510 bps*	**17.0%** *+540 bps*
Asia Pacific	**$294** *+8%*	**19.4%** *+390 bps*	**17.2%** *+340bps*

Highlights

- Strong broad-based margin expansion
- Strong positive price realization, volume growth and productivity more than offset inflation related to supply chain challenges and higher costs to serve customers
- High incremental business reinvestment in each segment supporting sustainability strategy, innovation and growth initiatives

* Includes certain Non-GAAP financial measures. See the company's Q1 2023 earnings release for additional details and reconciliations.

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Strong Underlying Demand for Sustainability-Focused Systems and Services Support Healthy End Markets in FY'23/'24 and Beyond

Americas

Commercial HVAC
- Strong demand for innovative solutions driving all-time high backlog; Data center / education / healthcare / high tech industrial - all remain strong
- Leading systems & services portfolio, best-in-class execution through BOS; customers' partner of choice for decarb, energy efficiency & healthy spaces

Residential HVAC
- Environment remains dynamic. Tailwinds: Strong price execution, regulatory and policy initiatives
- Normalization of bookings continues as expected from very high levels
- Initial guide for flat revenue +/- LSD; current bias flat to - LSD

Transport
- Weighted avg mkt growth outlook flat in 2023; underlying refrigerated trailer demand solid; 2023 ACT up ~1.5%. Expect TK to outperform end markets on customer demand for innovative solutions ; ACT 2024 trailer forecast recently increased to 42K from 40K units – see slide 15 for more detail

EMEA

Commercial HVAC
- Continued underlying demand for innovative, sustainability-focused products and services; energy concerns elevating demand for Thermal Management Systems

Transport
- Weighted average market growth down LSD to MSD in 2023 partly reflecting economic uncertainty in region; continue to see high level of demand for our innovative products and solutions. Expect TK to outperform end markets.
- Higher diesel prices help stimulate demand for our solutions, the highest efficiency solutions on the market

Asia Pacific

China
- Environment remains dynamic; China reopening going well with solid economic support; end markets stable with continued strength in data center, electronics, pharma, healthcare

Rest of Asia
- Outlook remains mixed

Stacking Effect of Policy and Regulatory Changes Provide Support Across Our Businesses Including:
IRA; education stimulus (ESSER); CHIPS and Science ACT; SEER / refrigerant changes; 2030 EU Climate and Energy Framework

TRANE TECHNOLOGIES™

Raising FY'23 Revenue & EPS Guidance to Reflect Strong Execution

	Prior FY Guidance	Updated FY Guidance*
Organic Revenues	+6% to +8% *(+7% to +9% reported, incl. M&A)***	+7% to +8% *(+9% to +10% reported, incl. M&A)*** ***Expect Q2 +HSD***
Adj. EPS	$8.20 to $8.50 *(+11.4% to +15.5%)*	$8.30 to $8.50 *(+12.8% to +15.5%)* ***Expect Q2 $2.50 - $2.55***
Operating Leverage	Organic 25%+ Strong core leverage, positive price / cost for FY	Organic 25%+ Strong core leverage, positive price / cost for FY
Free Cash Flow	= / > Adj. Net Earnings	= / > Adj. Net Earnings

***See pg.18 for additional details**
**** Inclusive of closed and committed M&A**

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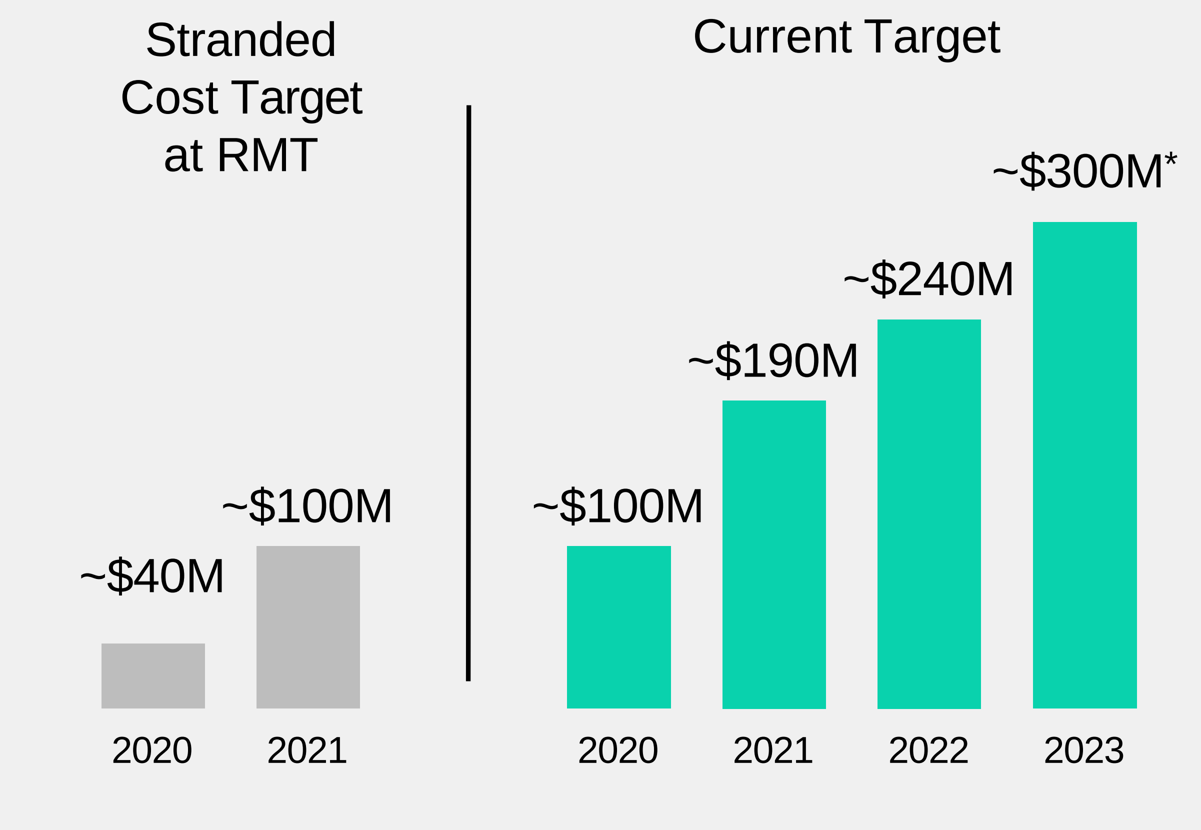
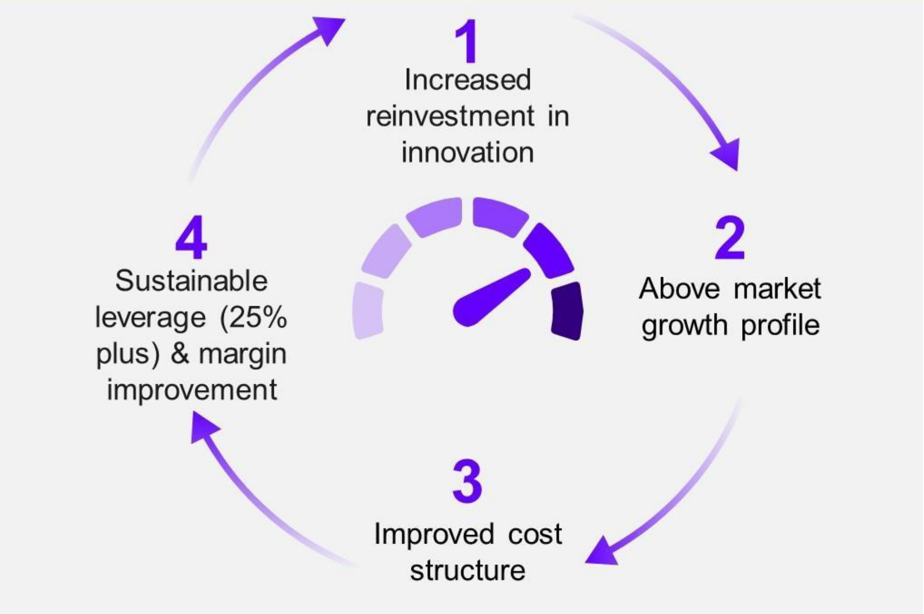
On Track For ~$300M Total Transformation Savings by Year-End; Business Operating System to Drive Strong Productivity / Cost Savings Over Long Term

Transformation Savings



- Targeting delivery of incremental savings of ~$60M in 2023
- ~$300M transformation savings adds fuel to high-performance flywheel

High Performance Flywheel



* Expenses Related to Achieving Cost Reductions; ~$1M in Q1’23; ~$131M cumulative 2020, 2021, 2022 and YTD 2023.

Strong FCF Drives Continued Balanced Capital Deployment Strategy

1
Invest for Growth

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

2
Maintain Healthy, Efficient Balance Sheet

- Expect to deliver FCF* ≥ 100% of adjusted net earnings
- Strengthening balance sheet
- Strong Baa1/BBB investment grade rating offers optionality as markets evolve

3
Return Capital to Shareholders

- Expect to consistently deploy 100% of excess cash over time
- Pay competitive dividend and grow dividend at or above rate of earnings growth over time
- Repurchase shares with excess cash when intrinsic value provides high returns

* Includes certain Non-GAAP financial measures. See the company's Q1 2023 earnings release for additional details and reconciliations.

Deployed ~$720M in Balanced Capital Allocation YTD May 2023; ~$2.5B Expected FY 2023

Balanced Capital Deployment

	Actual YTD May 2023	Target FY 2023
Dividends	$170M	~$0.7B
M&A, investments	~$250M	~$1.8B
Share repurchases	$300M	
Total Capital Deployed	**~$720M**	**~$2.5B**

Capital Deployment

- Q1 dividends of $170M; increased dividend 12% to $3.00 per share annualized, up 42% since the launch of Trane Technologies (Mar 2020)
- Q1 share repurchases of $300M, ~$2.9B remaining authorization
- Shares remain attractive, trading below intrinsic value
- Targeting $2.5B capital deployment in 2023

M&A pipeline remains active: Deployed or committed ~$500M YTD

- YTD deployed M&A includes a leading technology industrial process cooling business in CHVAC EMEA (closed early May)
- YTD committed M&A includes a precision temperature control cooling technology serving life sciences vertical in Americas CHVAC

TRANE TECHNOLOGIES

Topics of Interest

Global Transport Market Outlook Unchanged; Expect Continued Outperformance in FY'23

N.A. and EMEA Market Results / Forecast

Actual 2022 Transport N.A. Market
Trailer / Truck / APU wtd avg
+13%
(Actual Thermo King 20+%)

2023 Transport N.A. Market Outlook*
Trailer / Truck / APU wtd avg
Flat

Actual 2022 Transport EMEA Market**
Trailer / Truck wtd avg
-15%
(Actual Thermo King +HSD)

2023 Transport EMEA Market Outlook**
Trailer / Truck wtd avg
-LSD to –MSD

Source: ACT / IHS / Company Estimates

*Includes 2023 N.A. ACT Trailer build fcst of ~45K, or ~1.5% growth
** Reflects removal of Russia from EMEA Mkt Sizing

N.A., EMEA Markets Expected to be Flat to Modestly Lower in 2023

- **Trailer/Truck/APU: ~2/3rds of Total Transport Revenue**
  - N.A. growth estimates flat; EMEA growth estimates –LSD to -MSD
- **Marine/Bus/Rail/Air/Aftermarket ("all other"): ~1/3rd of Total Transport Revenue**
  - N.A. and EMEA weighted avg. growth estimates flat
- **Diversified Americas / EMEA Thermo King significantly outperformed end markets in 2021 and 2022; expect continued outperformance in 2023**

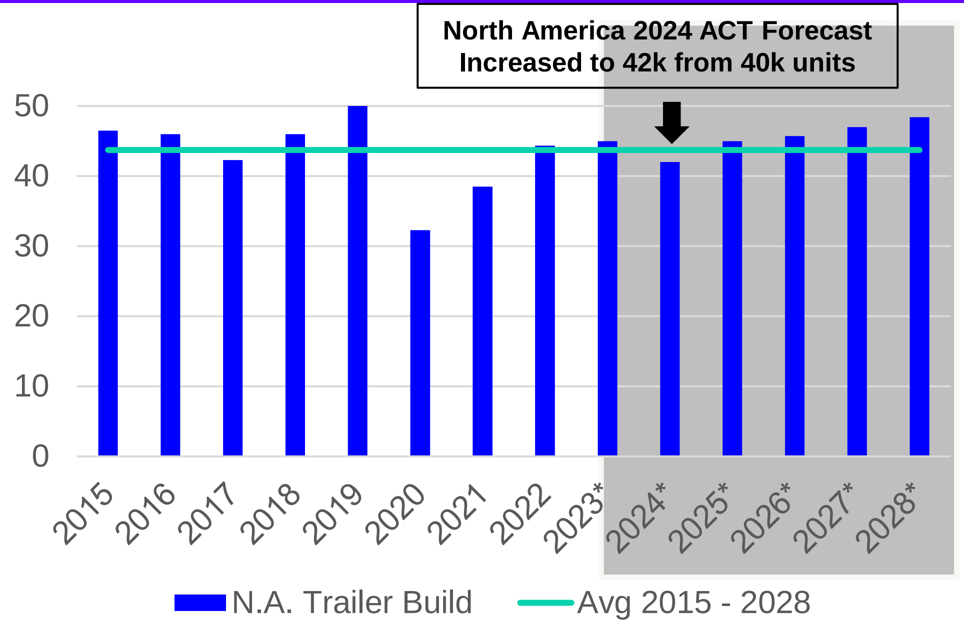
Total Transport wtd avg growth: Truck/Trailer/APU/Marine/Bus/Rail/Air

	2021 Mkt	2021 TK	2022 Mkt	2022 TK	2023 Mkt
Americas	15%	30+%	12%	20+%	Flat
EMEA	13%	20+%	-9%	+HSD	-LSD to -MSD

Note-Global Thermo King is ~15% of enterprise revenues. Americas / EMEA / Asia represent ~60% / ~35% /~5% of global Thermo King revenues, respectively

ACT Projects North America Refrigerated Trailer Outlook to Remain Robust 2023 through 2028

ACT North America Trailer Market Outlook



* Forecast shown in grey
Source: ACT

Comments

- ACT 2024 North America Trailer forecast increased to 42k units from 40k units
- Underlying refrigerated trailer demand remains high, average ~45K units per year
- Strong demand forecast through 2028
- Diversified Americas / EMEA Thermo King businesses poised to outperform end markets through continued innovation / execution

IN SUMMARY

Positioned to Outperform Over the Long-Term

Secular Tailwinds	The markets we serve will continue to outgrow GDP, fueled by long-term sustainability megatrends
Sustainability Focused Innovation	We are positioned to outgrow the market and expand margins with market-leading sustainable innovations
Margin Expansion	Our execution excellence and transformational work position us to maximize margins and cash generation
Financial Strength	Our strong balance sheet, exceptional cash generation and balanced capital allocation strategy deliver significant value to shareholders

Appendix

FY'23 Detailed Guidance for Modeling Purposes

Metric	FY Guidance	Commentary
Organic Revenue*	**+7% to +8%**	• 25%+ organic leverage
M&A	**+2%**	• M&A moves from +1% to +2% to include M&A completed and committed as of May (appx. $500M in bolt on technology-focused M&A (see p.12)) • M&A carries ~3% leverage - nominal contribution given year 1 integration costs. Impact to enterprise is reported leverage is ~(4) points lower than organic leverage
Reported Revenue	**+9% to +10%**	
FX	**Neutral to FY**	
Adj. EPS*	***$8.30 to $8.50*** ***(+12.8% to +15.5%)***	

Other Items

Q2'23: +HSD organic revenue growth, $2.50 - $2.55 Adj. EPS, includes 30bps sequential step up in innovation investments.

Unchanged FY'23 Items:

- ~$250M Corporate Costs – Includes corp. wide initiatives around digital, factory automation and electrification
- ~19% to ~20% Adj. Eff. Tax Rate
- ~230M Diluted Shares
- ~$30M in transformation and restructuring/other costs (~$0.10 excluded from adj. EPS)**
- Above average incremental investment (normal range ~40 bps year)

Updated FY'23 Items (note: these items have no negative impact on EPS guide)

- ~$235M Interest Expense (prior $229M) – reflects refinancing $700M debt in 1Q 2023
- Including estimated 2023 pension expense of $20M, incl. $5M incurred in Q1 and $5M/QTR Q2-Q4 in other income / expense line item. Other items in other income / expense such as FX impacts are unknown / not forecast-able

*Includes certain Non-GAAP financial measures. See the company's Q1 2023 earnings release for additional details and reconciliations.

**Supports initiatives to deliver ~$300M in annualized savings by YE 2023 (3X initial $100M RMT stranded cost reduction target)

TRANE TECHNOLOGIES

Trane Technologies Core Sustainability Strategy: Challenge Possible

Global Megatrends

CLIMATE CHANGE

DEMOGRAPHICS

URBANIZATION

DIGITAL CONNECTEDNESS

RESOURCE SCARCITY

INDOOR AIR QUALITY (IAQ)

Our 2030 Commitments

The Gigaton Challenge

Reducing one gigaton of carbon emissions (CO_2e) from our customers' footprint

Leading by Example

Achieving carbon neutral operations, 10% absolute energy reduction, zero waste to landfill and net positive water

Opportunity for All

Creating gender parity in leadership, workforce diversity, investing in STEM education

Material Issues to Focus Our Efforts

Operations

Emissions intensity

Renewable energy

Water usage

Heating electrified

Products and Services

Energy efficiency

Low-emission products

Technology & innovation

Emerging market innovations

Product life cycle

Supply Chain

Responsible sourcing

Supplier diversity

Employees

Diversity and inclusion

Ethics and integrity

Safety

Development

Engagement

Communities

Access to cooling

Food and wellness

Education

Workforce development

Governance

Board oversight

Financial performance

Public policy

Targets Align with Global Priorities

SUSTAINABLE DEVELOPMENT GOALS

2 Zero Hunger

4 Quality Education

5 Gender Equality

6 Clean Water & Sanitation

7 Affordable & Clean Energy

8 Decent Work & Economic Growth

9 Industry, Innovation & Infrastructure

11 Sustainable Cities & Communities

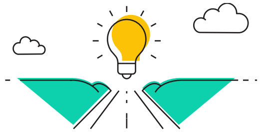
12 Responsible Consumption & Production

13 Climate Action

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

TRANE TECHNOLOGIES

Driving Performance Through Sustainability



Before 2010

Focus on environmental and safety compliance

2010

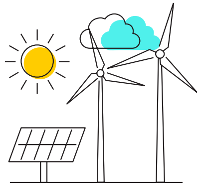
Center for Energy Efficiency & Sustainability (CEES) is founded and begins operating
Launched internal Diversity & Inclusion Council

2011

Launched the first 'Sustainability' addendum to our annual report
First annual submission to DJSI

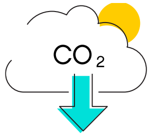
2012-2013

Center for Energy Efficiency & Sustainability (CEES) founded
Launched internal Diversity & Inclusion Council
Conducted first Futures Exercises, Climate Scenario and Materiality Assessment



2014

First set of major goals announced:
2020 Climate Commitments



2015

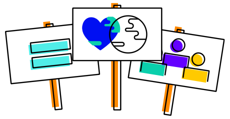
We Mean Business partner (Paris Accord)
Launched EcoWise product portfolio
First in our industry to have climate commitments validated by the Science Based Targets Initiative (SBTi)

2016

Science-based targets accepted and validated by SBTi for 50% reduction in refrigerant global warming potential and 35% reduction in operational emissions

2017

First in our industry to join Paradigm4Parity and CEO Action for Diversity and Inclusion



2018

Achieved 2020 Climate Commitments 2 years ahead of schedule
Launched first formal ESG report
Installed first on-site solar
Signed Paradigm for Parity pledge

2019

Announced 2030 Sustainability Commitments
Invested in first wind power agreement
Received World Environment Center Gold Medal
Joined RE100, EP100 and 3% Club

2020

SBTi validates achievement of first generation 2020 Climate Commitments
SBTi validates second generation 2030 Sustainability Commitments, covering product-use and operational emissions

2021

Data submitted to SBTi for 2050 Net-Zero target
Received inaugural Terra Carta Seal for sustainability leadership by HRH The Prince of Wales

2022

Approved for Net-Zero target and our third round of science-based targets with SBTi
Launched 25x25 initiative to accelerate reduction of Scope 1 and 2 carbon emissions by an additional 25% from 2021 by the end of 2025

Years in Purple designate years since launch of Trane Technologies

Widely Recognized for Sustainability, Citizenship, Diversity, Inclusion & Engagement

Highly Regarded ESG Performance

Dow Jones Sustainability Indexes
12 Consecutive Years
Performed in the 97th percentile in the Capital Goods industry

JUST capital
2023 JUST 100: Ranked 18th
2nd consecutive year JUST 100 Listing; Industry Leader

CDP
Named to A List
One of 283 companies named to A List

ecovadis
97th Percentile
72/100; Gold Rating

FTSE4Good
72% percentile
in the industrial industry

Management Top 250
Developed by the Drucker Institute, published by The Wall Street Journal
Improved ranking YOY
Ranked #62, and Top 10 for Customer Satisfaction

Terra Carta
Inaugural Recipient
Presented by His Majesty for Sustainable Market Transformation

Morningstar Sustainalytics
*Awaiting 2022 update
***6th Percentile**
in the Building Products industry. 13th percentile globally. Identified as "Industry Leader"

People and Citizenship

Fortune World's Most Admired Companies 2023
11 years
listed on most admired companies list

Great Place To Work Certified JUN 2022-JUN 2023 USA
Certified in 2022
For one year through rigorous, data-based model and employee survey

DEI Best Place to Work for Disability Inclusion 2022 — 100% Disability Equality Index
Score of 100
Helps companies measure disability inclusion and equity

Forbes 2023 America's Best Large Employers
Forbes America's Best Large Employers 2023
Highlights the top companies in America with over 5,000 employees

Q1 Organic Revenues up 9% Y-O-Y; Bookings Down 1 Percent

Organic* Revenue	2020					2021					2022					2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Americas	-2%	-13%	+2%	+1%	-3%	+9%	+19%	+4%	+14%	+11%	+13%	+13%	+19%	+14%	+15%	+8%
EMEA	-3%	-15%	-6%	-6%	-8%	+12%	+28%	+8%	+5%	+13%	+6%	+11%	+18%	+23%	+15%	+15%
Asia Pacific	-34%	-5%	-2%	-6%	-11%	+34%	+2%	+1%	+4%	+7%	+14%	-12%	+28%	+19%	+12%	+8%
Total	**-5%**	**-13%**	**+50bps**	**-1%**	**-5%**	**+11%**	**+18%**	**+4%**	**+11%**	**+11%**	**+12%**	**+11%**	**+19%**	**+16%**	**+15%**	**+9%**

Organic* Bookings	2020					2021					2022					2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Americas	+11%	-5%	+8%	+2%	+4%	+36%	+29%	+20%	+31%	+29%	+6%	+10%	+11%	flat	+7%	-4%
EMEA	-2%	-20%	+6%	+9%	-3%	+18%	+53%	+25%	+13%	+27%	flat	-12%	-10%	+2%	-5%	+10%
Asia Pacific	-17%	-2%	-5%	+2%	-6%	+14%	+12%	+11%	+18%	+14%	+14%	+16%	+3%	-6%	+7%	+13%
Total	**+6%**	**-7%**	**+7%**	**+3%**	**+2%**	**+31%**	**+30%**	**+20%**	**+27%**	**+27%**	**+6%**	**+7%**	**+8%**	**flat**	**+5%**	**-1%**

*Organic revenues and bookings exclude acquisitions and currency

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Q1 Non-GAAP Measures Definitions

Adjusted operating income in 2023 is defined as GAAP operating income adjusted for restructuring costs, transformation costs, non-cash adjustments for contingent consideration and merger and acquisition related costs. Adjusted operating income in 2022 is defined as GAAP operating income adjusted for restructuring costs, transformation costs and non-cash adjustments for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2, 3 and 4 of the news release.

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

Adjusted earnings from continuing operations attributable to Trane Technologies plc (Adjusted net earnings) in 2023 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs, transformation costs, non-cash adjustments for contingent consideration and merger and acquisition related costs. Adjusted net earnings in 2022 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs, transformation costs and non-cash adjustments for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

Adjusted continuing EPS in 2023 is defined as GAAP continuing EPS adjusted for net of tax impacts of restructuring costs, transformation costs, non-cash adjustments for contingent consideration and merger and acquisition related costs. Adjusted continuing EPS in 2022 is defined as GAAP continuing EPS adjusted for net of tax impacts of restructuring costs, transformation costs and non-cash adjustments for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

Adjusted EBITDA in 2023 and 2022 is defined as adjusted operating income adjusted for depreciation and amortization expense, and other income / (expense), net. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 4 and 5 of the news release.

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

Q1 Non-GAAP Measures Definitions

Adjusted effective tax rate for 2023 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for restructuring costs, transformation costs, non-cash adjustments for contingent consideration, and merger and acquisition related costs divided by adjusted net earnings. Adjusted effective tax rate for 2022 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for restructuring costs, transformation costs and non-cash adjustments for contingent consideration divided by adjusted net earnings. This measure allows for a direct comparison of the effective tax rate between periods.

Free cash flow in 2023 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, transformation costs and merger and acquisition related costs. Free cash flow in 2022 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, transformation costs and the continuing operations component of the qualified settlement fund (QSF) funding. Please refer to the free cash flow reconciliation on table 8 of the news release.

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q1 2023) less the prior period (e.g. Q1 2022), divided by the change in net revenues for the current period less the prior period.

Organic revenue is defined as GAAP net revenues adjusted for the impact of currency and acquisitions. Organic bookings is defined as reported orders in the current period adjusted for the impact of currency and acquisitions.

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

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

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