First-Quarter 2025 Results

April 30, 2025

TRANE TECHNOLOGIES

Forward-Looking Statements

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

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

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

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

CLEAR PRIORITIES

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

TRANE TECHNOLOGIES

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

Strong Q1 Performance:
- Organic revenue* up 11%, adjusted EBITDA margins* up 130 basis points, and adjusted EPS* up 26%.
- Book-to-bill ratio of 113%, with organic bookings* up 4%.
- Ending backlog of $7.3B, up ~$500M or 8% from year-end 2024.

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

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

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

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

Guidance:
- FY 2025 Guidance: Expect organic revenue and adjusted EPS towards the high end of guidance ranges (7%-8% organic revenues and $12.70−$12.90 adjusted EPS). (see p.16 for more detail)

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

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

Q1 Organic* Y-O-Y Change

	Bookings	Revenue
Enterprise	+ 4%	+ 11%
Americas	+ 5%	+ 13%
Commercial HVAC	+	+
Residential HVAC	+	+
Transport	-	+
EMEA	+ 13%	+ 6%
Commercial HVAC	+	+
Transport	+	+
Asia Pacific	- 13%	- 3%
China	-	-
Rest of Asia	+	+

*Organic bookings and organic revenues exclude acquisitions and currency

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

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

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

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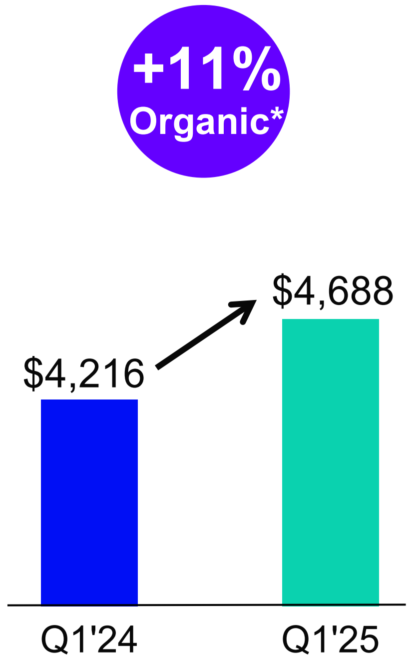
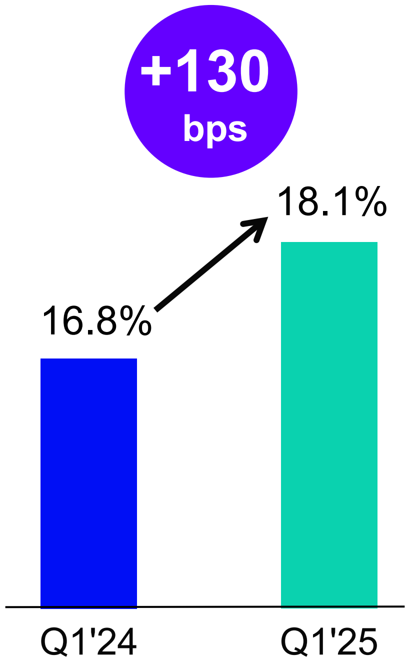
Performance Scoreboard: Robust Revenue Growth, Margin Expansion and EPS Growth

Net Revenue

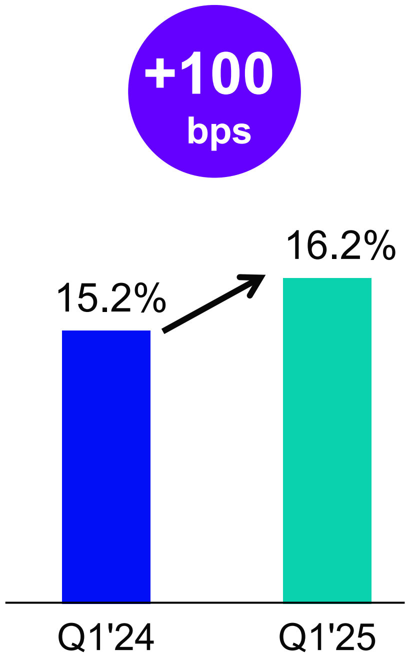


- Strong organic revenue growth in both equipment and services

Adj. EBITDA Margin*

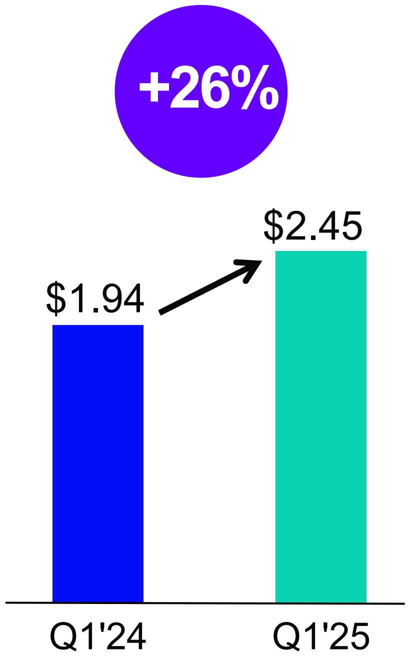


Adj. Operating Margin*



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

Adj. Continuing EPS*



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

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

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Double-Digit Revenue Growth and Strong Margin Expansion

$M	Revenue Org.* Growth	Adj. EBITDA*% vs PY	Adj. OI*% vs PY
Americas	**$3,801** *+13%*	**19.8%** *+170 bps*	**17.8%** *+140 bps*
EMEA	**$573** *+6%*	**16.1%** *-190 bps*	**14.5%** *-280 bps*
Asia Pacific	**$314** *-3%*	**22.5%** *+90 bps*	**21.2%** *+90 bps*

Highlights

- Strong margin expansion in Americas and Asia
- Strong volume growth, positive price realization and productivity more than offset inflation in Americas
- EMEA margins impacted by higher business reinvestment in shoulder season; confident in strong margin performance in 2025
- Productivity offset lower volumes and inflation in Asia
- High incremental business reinvestment in each segment supporting innovation, growth initiatives and organizational capabilities

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

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

Americas

Commercial HVAC

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

Residential HVAC

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

Transport

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

EMEA

Commercial HVAC

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

Transport

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

Asia Pacific

China

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

Rest of Asia

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

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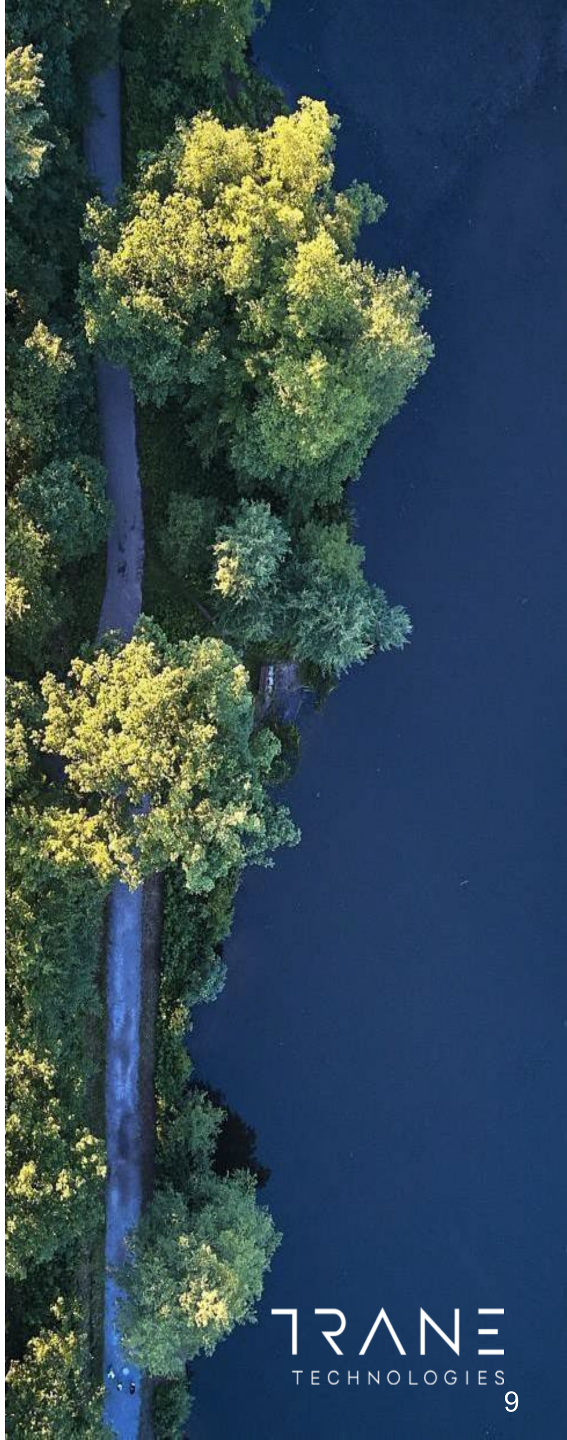
Expect Continued Strong Execution Through Dynamic Macro Environment and Performance Towards Higher End of Guidance

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

***See page 16 for additional details including tariff impact**

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



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 A3/BBB+ investment grade rating offers optionality as markets evolve

3

Return Capital to Shareholders

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

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

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

Balanced Capital Deployment

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

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

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

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

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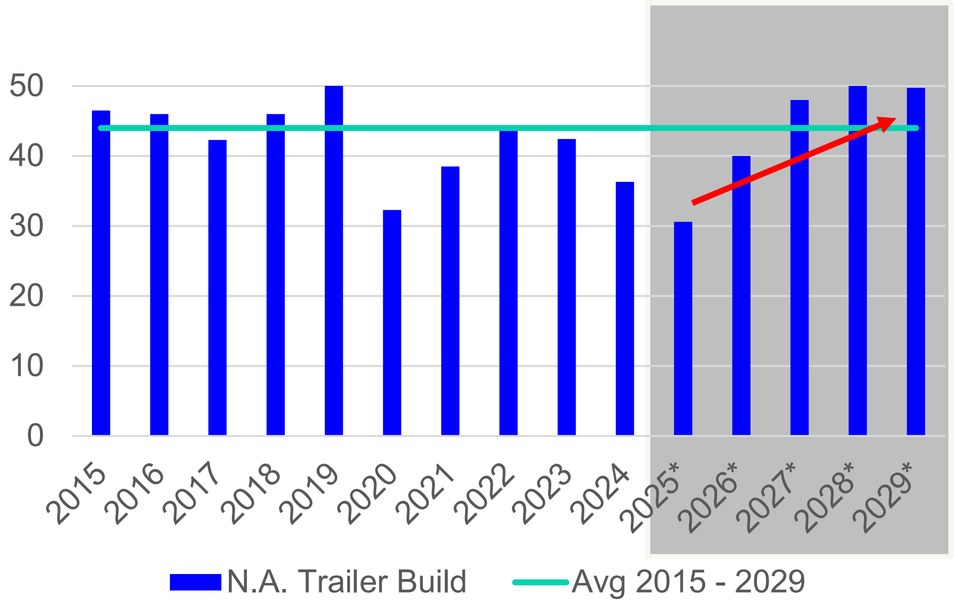
Topics of Interest

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

ACT North America Trailer Market Outlook



* Forecast shown in grey
Source: ACT April 2025 Forecast

Comments

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

IN SUMMARY

Positioned to Outperform Over the Long-Term

Secular Tailwinds	The markets we serve expected to continue to outgrow GDP, fueled by long-term sustainability megatrends
Sustainability Focused Innovation	We are positioned to outgrow the market and expand margins with market-leading sustainable innovations
Margin Expansion	Our best-in-class business operating system and uplifting culture enables us to maximize margins and cash generation
Financial Strength	Our strong balance sheet, exceptional cash generation and balanced capital allocation strategy deliver significant value to shareholders

Appendix

FY’25 Detailed Guidance for Modeling Purposes

Metric	FY Guidance
Organic Revenue*	**+7% to +8%**
M&A	**~+100 bps** (Neg ~-$0.15 EPS impact)
FX	**minus ~50 bps** (Neg ~-$0.05 EPS impact)
Reported Revenue	**+7.5% to +8.5%**
Adj. EPS*	**$12.70 to $12.90** **+13% to +15%**

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

2025 Commentary / Tariff Impact

- **Expect to perform toward high-end of revenue and EPS guidance**
- ~25%+ organic leverage* for FY’25
- ~+100 bps M&A offset by minus ~50 bps FX.
- FY’25 expect ~$0.20 negative impact to adj. EPS from M&A / FX. M&A primarily related to technology acq. BrainBox AI, with accelerated intangibles amortization and year one acquisition and integration related costs. In Q1, acquired add’l 50 bps M&A in 2025, driving add’l ~$0.05 neg impact related to year-one acquisition and integration costs. FX now -50bps, vs -100bps prior (-$0.05 vs -$0.10 prior)
- Expect acquisitions to be EPS accretive by year 3
- **FY 2025 Tariff Impact:** We estimate the cost impact for all tariffs implemented to be ~$250M-$275M, EPS guidance for full-year 2025 accounts for all tariffs implemented as of April 30

Other Items

2Q’25: expect ~8% organic revenue growth, Adj. EPS ~$3.75. Expect ~+100 bps M&A or ~$0.03 negative impact to Adj EPS.

FY’25 Other Items (unchanged):

- ~$315M corporate costs – Continued above-average incremental high ROI investment (normal range ~40 bps year) including digital, factory automation, sales force excellence, service business excellence, product innovation
- ~$235M interest expense
- ~20% adj. effective tax rate
- ~226M diluted shares
- Expect Cap Ex at high-end of 1% to 2% of revenues in 2025
- FY’25 Other income / expense of ~$20M; includes pension expense of ~$5M per quarter. Other items in other inc. / exp. such as FX impacts are unknown / not forecastable

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Trane Technologies Core Sustainability Strategy: Challenge Possible

Global Megatrends

- CLIMATE CHANGE
- DEMOGRAPHICS
- URBANIZATION
- DIGITAL CONNECTEDNESS
- RESOURCE SCARCITY
- INDOOR AIR QUALITY (IAQ)

Our 2030 Commitments

The Gigaton Challenge
Reduce one gigaton of carbon emissions (CO_2e) from our customers' footprint

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

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

Where We Focus Our Efforts

Operations
- Emissions & energy reduction
- Renewable energy
- Water usage

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

Supply Chain
- Responsible sourcing
- Supplier diversity

Employees
- Engagement
- Inclusion
- Ethics & integrity
- Safety
- Development

Communities
- Access to cooling, food & wellness
- Education
- Workforce development

Governance
- Board oversight
- Financial performance
- Public policy

Targets Align with Global Priorities

SUSTAINABLE DEVELOPMENT GOALS

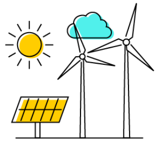
- 2 Zero Hunger
- 4 Quality Education
- 5 Gender Equality
- 6 Clean Water & Sanitation
- 7 Affordable & Clean Energy
- 8 Decent Work & Economic Growth
- 9 Industry, Innovation & Infrastructure
- 11 Sustainable Cities & Communities
- 12 Responsible Consumption & Production
- 13 Climate Action

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

A LEGACY OF ACTION

Driving performance through sustainability



2010

Founded Center for Energy Efficiency & Sustainability (CEES)

Launched internal Diversity & Inclusion Council

2011

Launched the first Sustainability Addendum to our Annual Report

First annual submission to DJSI

2012–2013

Formed internal and external Sustainability Advisory Councils

Conducted first Futures Exercises, Climate Scenario and Materiality Assessment

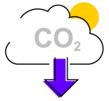
2014

Announced first set of major goals: 2020 Climate Commitments

2015

We Mean Business partner (Paris Accord)

Launched EcoWise product portfolio



2016–2017

First in our industry to have SBTi validated and approved science-based targets for 50% reduction in refrigerant global warming potential and 35% reduction in operational emissions by 2020

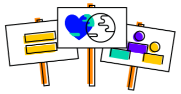
First in our industry to join Paradigm for Parity and CEO Action for Diversity & Inclusion

2018

Achieved 2020 Climate Commitments two years ahead of schedule

Launched our first formal ESG Report

Installed first on-site solar energy generation project



2019

Announced 2030 Sustainability Commitments

Invested in first wind power agreement

Received World Environment Center Gold Medal

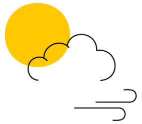
Joined RE100, EP100 and 3% Club

2020

SBTi validated achievement of 2020 Climate Commitments and validated 2030 Sustainability Commitments, covering product-use and operational emissions

2021

Received inaugural Terra Carta Seal for sustainability leadership



2022

SBTi approved 2050 Net-Zero target

Launched internal 25x25 initiative to accelerate reduction of Scope 1 and 2 carbon emissions by an additional 25% from 2021 by the end of 2025

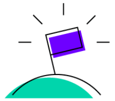
First in industry to join SteelZero; low-carbon steel represented 20%+ of annual steel purchases

2023

Published 2050 Net-Zero Roadmap

Joined EV100

Became a signatory of United Nations Global Compact

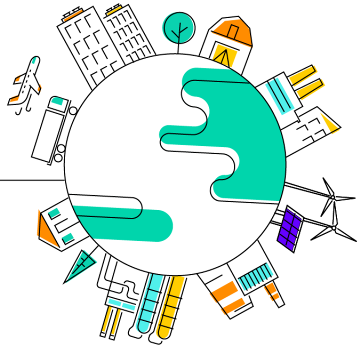


2024

Added 2030 Sustainability Commitment to reduce embodied carbon by 40%

Global Time of Service volunteer event

Met and exceeded 25x25 initiative goal



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

TRANE TECHNOLOGIES™

Widely Recognized for Sustainability Leadership and Uplifting Culture

Highly Regarded Sustainability Performance

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

2025 JUST 100:
Ranked 6th overall; Industry Leader for 3rd consecutive year

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

94th Percentile
74/100; Silver Medal

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

Corporate Knights' 2025 Global 100
Second consecutive year, ranked 26th overall

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

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

People and Citizenship

Fortune World's Most Admired Companies
13 consecutive years

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

TIME World's Best Companies
2nd consecutive year, ranking climbed 369 spots from 2023

Fortune Best Workplaces in Manufacturing & Production
Ranked 5th overall in 2024, our highest ever ranking

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

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

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

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

Q1 Non-GAAP Measures Definitions

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

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

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

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

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

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

Q1 Non-GAAP Measures Definitions

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

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

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

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

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

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

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

- **Working capital** is calculated by adding net accounts and notes receivables and inventories and subtracting total current liabilities that exclude short-term debt, dividend payable and income tax payables.

- **Working capital as a percent of revenue** is calculated by dividing the working capital balance (e.g. as of March 31) by the annualized revenue for the period (e.g. reported revenues for the three months ended March 31 multiplied by 4 to annualize for a full year)

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