Safe Harbor

This presentation includes “forward-looking statements” which are statements that are not historical facts, including statements that relate to our future performance, the COVID-19 global pandemic, 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 projected acquisitions; our projected free cash flow and usage of such cash; our available liquidity; performance of the markets in which we operate; restructuring activity; our projected financial performance and targets including assumptions regarding 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 on our business, our suppliers and our customers, global economic conditions taking into account the global COVID-19 pandemic, disruption and volatility in the financial markets due to the COVID-19 pandemic, the outcome of any litigation, the outcome of the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC, demand for our products and services, 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, 2019, 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. All data beyond the second quarter of 2020 are estimates.
Executing a Consistent Strategy Delivering Profitable Growth Over the Long-Term

1. **Sustained Growth**
   Innovation at the nexus of sustainability and energy efficiency global megatrends

2. **Operational Excellence**
   Lean methodology delivering margin improvement and powerful cash flow

3. **Dynamic Capital Allocation**
   Reinvestment, dividends, share repurchase and acquisitions

4. **Uplifting Culture**
   Commitment to integrity, ingenuity, community and engagement

---

**Sustainable growth above GDP**
**Strong operating system and performance culture**
**Powerful cash flow and balanced capital allocation**
Pure-Play Climate Control Business with High Aftermarket Mix

Regional Segments

- Americas: 69%
- EMEA: 31%
- Asia Pacific: 0%

Revenue Streams

- Equipment: 69%
- Parts and Services: 31%

Key Metrics

- Manufacturing locations worldwide: 34
- Employees: ~36,000
- Market cap: ~$20B

All figures are FY 2019.
Global Business with Strong and Growing Service / Parts Mix

Americas

Revenue Streams

- Equipment: 68%
- Parts and Services: 32%

Total $10.1B Sales

EMEA

Revenue Streams

- Equipment: 69%
- Parts and Services: 31%

Total $1.8B Sales

Asia Pacific

Revenue Streams

- Equipment: 70%
- Parts and Services: 30%

Total $1.3B Sales

All figures are FY 2019.
Trane Technologies Core Sustainability Strategy: Challenging Possible Possible

GLOBAL MEGATRENDS

CLIMATE CHANGE
URBANIZATION
RESOURCE SCARCITY
DEMOGRAPHICS
DIGITAL CONNECTEDNESS

OUR COMMITMENTS

The Gigaton Challenge
Reducing one gigaton of carbon emissions (CO2e) from our customers’ footprint by 2030

Leading by Example
Achieving carbon neutral operations, 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
Energy emissions
Renewable energy
Water usage

PRODUCTS AND SERVICES
Energy efficiency
Low-emission products
Technology and 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

“One company can change an industry and one industry can change the world.”

— MIKE LAMACH, CHAIRMAN AND CEO
Widely Recognized for Global Citizenship, Sustainability, Diversity and Inclusion and Employee Engagement

Highly Regarded ESG Performance

- **9 consecutive years**
  - only Industrial listed in NA and World Index in machinery category

- **Gold Medal Winner**
  - 35th annual award for International Achievement in Sustainable Development

- **45% higher**
  - score than Industrial Machinery average

- **8 consecutive years**
  - listed on most admired companies list

People and Citizenship

- **1st in our Industry**
  - to sign onto Paradigm for Parity

- **2nd consecutive year**
  - Forbes Best Employers for Diversity

- **Joined 150**
  - of America’s leading CEOs in a pledge to diversity and inclusion in the workplace

Employee Engagement

- **#66**
  - on Corporate Knights Top 200 public companies ranked by clean revenue

- **A- Climate Change disclosure submitted**
  - 10+ consecutive years

- **Among top tier**
  - of high-performing companies worldwide
# Leading Brands and Market Positions

## Commercial HVAC

<table>
<thead>
<tr>
<th>Brand</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trane</td>
<td>World leader in HVAC</td>
</tr>
</tbody>
</table>

## Transport Refrigeration

<table>
<thead>
<tr>
<th>Brand</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermo King</td>
<td>World leader in refrigerated transportation</td>
</tr>
</tbody>
</table>

## Residential HVAC

<table>
<thead>
<tr>
<th>Brand</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trane</td>
<td>Leader in HVAC solutions</td>
</tr>
</tbody>
</table>

[8]
## Business Operating System Delivers Results

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aligns resources for customer value</td>
</tr>
<tr>
<td>2</td>
<td>Accelerates profitable growth</td>
</tr>
<tr>
<td>3</td>
<td>Embeds sustainability in our operations</td>
</tr>
<tr>
<td>4</td>
<td>Empowers people to solve problems</td>
</tr>
</tbody>
</table>

### Key Examples

- New equipment using low-global warming potential refrigerants
- Digital / controls / wireless technology
- Expanded sales capabilities and channel reach
- Parts and services capabilities / offerings
- Operational and functional productivity initiatives
**Strong Free Cash Flow Generation and Dynamic and Balanced Capital Deployment**

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th>Dividends</th>
<th>Share Buyback</th>
<th>Mergers &amp; Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ~$1.3B Capex</td>
<td>• ~$2.1B dividends paid</td>
<td>• $3.2B spend</td>
<td>• ~$2.9B on 26 acquisitions</td>
</tr>
<tr>
<td>• ~1.7% of revenues</td>
<td>• ~16% CAGR dividend per share</td>
<td>• ~37 million shares repurchased</td>
<td></td>
</tr>
<tr>
<td>• Capex-lite business model</td>
<td>• Long history of growing dividend</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes the historical combined business of Trane Technologies and legacy Ingersoll Rand from 2015 – 2019.*

~107%* Free Cash Flow Conversion of Adj. Net Earnings Past 5 Years

~$9.7 Billion* Cash Deployed Past 5 Years
Executing a Consistent Strategy that Delivers Profitable Growth Over the Long-Term

- Strategy tied to attractive end markets supported by global megatrends
- Franchise brands with leadership market positions in all regions
- Sustained business investments delivering innovation and growth, operating excellence and improving margins
- Experienced management and high performing team culture
- Operating model delivers powerful cash flow
- Capital allocation priorities deliver strong shareholder returns
Executing a Consistent Strategy Delivering Profitable Growth Over the Long-Term

1. **Sustained Growth**
   - Innovation at the nexus of sustainability and energy efficiency global megatrends

2. **Operational Excellence**
   - Lean methodology delivering margin improvement and powerful cash flow

3. **Dynamic Capital Allocation**
   - Reinvestment, dividends, share repurchase and acquisitions

4. **Uplifting Culture**
   - Commitment to integrity, ingenuity, community and engagement

---

**Sustainable growth above GDP**

**Strong operating system and performance culture**

**Powerful cash flow and balanced capital allocation**
Strong execution in challenging pandemic environment; Remain focused on positioning business to thrive as business conditions improve

- All facilities operating under new protocols and meeting market / customer demand
  - 1Q20 aggressive response and heavy upfront investment in world-class employee safety and security since onset of COVID-19 has positioned us for success
- Strong execution and financial performance despite challenging global markets
  - Strong execution in Q2 delivered broad-based, market outperformance within GM% deleverage target
- Playing aggressive offense through downturn in order to emerge even stronger post-pandemic
  - Maintaining high levels of business reinvestment in high ROI projects to support accelerated growth / margin expansion through downturn
  - Expect business reinvestment to continue / accelerate in 2H to further extend pure play competitive advantages
  - Strategically executing recession playbook through business operating system; adapting to evolving market conditions
- Accelerating fixed cost take-out and margin enhancement programs
  - Incremental $30M in fixed cost take-out run rate savings
  - Total fixed cost take-out now $100M vs $90M previously for 2020; $140M run rate savings in 2021 vs $110M previously
- Maintain exceptional financial position, liquidity and balance sheet optionality
- Improved visibility / outlook for 2020 revenues versus the down 15% and 25% scenarios presented on Q1 earnings call
  - Now anticipate revenues down between 10% and 15% based on current course and speed of economies coming back online
- Purpose-driven sustainability strategy unchanged
  - Long-term secular tailwinds towards sustainability remain powerful megatrends
  - Trane Technologies leads in addressing these challenges w/ top-tier financial performance delivering differentiated shareholder returns

Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION

* Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.
COVID-19 Pandemic Heavily Impacted Bookings and Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q2 Organic* Y-O-Y Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bookings</td>
</tr>
<tr>
<td><strong>Enterprise</strong></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>-7%</td>
</tr>
<tr>
<td>Commercial HVAC</td>
<td>-</td>
</tr>
<tr>
<td>Residential HVAC</td>
<td>-</td>
</tr>
<tr>
<td>Transport</td>
<td>-</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>-20%</td>
</tr>
<tr>
<td>Commercial HVAC</td>
<td>-</td>
</tr>
<tr>
<td>Transport</td>
<td>-</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>-2%</td>
</tr>
<tr>
<td>Commercial HVAC</td>
<td>-</td>
</tr>
<tr>
<td>Transport</td>
<td>+</td>
</tr>
</tbody>
</table>

**Americas**
- CHVAC bookings down MSD; Revs down MSD supported by strong backlog; Despite COVID-19 pandemic-related building usage reductions, svc revs declined at a slower rate than equip
- Res HVAC bookings down LSD – soft April / May improved to record June driving record backlog entering Q3. Distributor sell-through down MSD. Strong start to July bookings / revs.
- Transport bookings down LSD, revs down ~40+, outpacing weak transport markets that were down more than 50% in Q2

**EMEA**
- CHVAC EMEA bookings down mid-teens; CHVAC revs down HSD. Despite COVID-19 pandemic-related building lockdowns, service revs declined at a slower rate than equipment
- Transport bookings / revs down ~20+, outpacing major transport market declines of ~40%

**Asia Pacific**
- CHVAC bookings down LSD. Revs down HSD. Bookings and rev growth in China offset by decreases in rest of Asia
- Transport bookings up HSD; revs up low-teens

Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION

*Organic bookings and organic revenues exclude acquisitions and currency
Q2 Operating Results Negatively Impacted by COVID-19 Pandemic

Net Revenue

-13% Organic

$3,618
Q2 '19

$3,139
Q2 '20

Adj. EBITDA %*

-80 bps

18.1%
Q2 '19

17.3%
Q2 '20

Adj. Operating Margin*

-100 bps

16.0%
Q2 '19

15.0%
Q2 '20

Adj. Continuing EPS*

-26%

$1.72
Q2 '19

$1.27
Q2 '20

- Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.
- **2019 restated to reflect Ingersoll Rand Industrial segment in discontinued operations.

- Lower share count reflects 2019 share repurchases of ~$750M
- ~$3M lower interest expense due to $300M debt retirement in April 2020
- Effective tax rate of ~24%; FY effective tax rate expected of ~19% to ~20%

- Global equip / svc rev growth heavily impacted by COVID-19; China revs returned to growth
- Americas / EMEA HVAC svc revs declined at slower rate than equip
- Transport correction cycle cont’d; declines intensified by pandemic
- Better than GM% deleverage; Strong actions offset COVID-related inefficiencies
- Price / cost and productivity / other inflation remain strong
- COVID-19 related vol declines at ~GM rates negatively impacted margins
- Margin mix negative; Transport revs declined faster than CHVAC
- Maintained high level of business reinvestment in safety, innovation, technology
- Unallocated corp costs ~$4M higher; Stranded costs returning to corp from Ind. RMT partially offset by acceleration of stranded cost programs / other cost outs
- Global equip / svc rev growth heavily impacted by COVID-19; China revs returned to growth
- Americas / EMEA HVAC svc revs declined at slower rate than equip
- Transport correction cycle cont’d; declines intensified by pandemic
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### Segment Results

Strong Price / Cost and Productivity Partially Offset Lower Volume from Pandemic Impacts to Deliver Enterprise Deleverage Better than GM% Target Levels

<table>
<thead>
<tr>
<th></th>
<th>Revenue (M$)</th>
<th>Adj. EBITDA% vs PY</th>
<th>Adj OI% vs PY</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td>$2,456</td>
<td>19.2%</td>
<td>17.1%</td>
<td>• Solid price / cost and productivity partially offset COVID-19 pandemic-related volume declines, fixed cost absorption at plants, distribution centers and parts stores during early quarter facilities’ ramp up, while maintaining high levels of business reinvestment</td>
</tr>
<tr>
<td></td>
<td>-13%</td>
<td>-60 bps</td>
<td>-100 bps</td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>$373</td>
<td>15.9%</td>
<td>12.9%</td>
<td>• Strong execution of productivity projects partially offset COVID-19 pandemic-related volume declines, fixed cost absorption to minimize deleverage impact</td>
</tr>
<tr>
<td></td>
<td>-15%</td>
<td>+50 bps</td>
<td>-150 bps</td>
<td></td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>$309</td>
<td>19.4%</td>
<td>17.6%</td>
<td>• Strong product margins, swift action and strong execution of productivity pipeline offset deleverage impact of lower revenues</td>
</tr>
<tr>
<td></td>
<td>-5%</td>
<td>+330 bps</td>
<td>+300 bps</td>
<td></td>
</tr>
</tbody>
</table>

*Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.
# Market Update

Expect Continued Market Outperformance; Demand Outlook Remains Limited by Pandemic-Related Economic / End Market Uncertainty

<table>
<thead>
<tr>
<th>Americas</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>CHVAC equipment</strong> applied revenues resilient from strong backlog; End market indicators (ABI, Dodge) remain soft; visibility limited by pandemic-related market uncertainty. 4Q19 rev growth of high-teens in Americas CHVAC creates very tough comp for 4Q20</td>
<td></td>
</tr>
<tr>
<td>- <strong>CHVAC services</strong> declining at a lower rate than equipment despite building closures and reduced building occupancy due to the COVID-19 pandemic; Market developing for indoor air quality products and services including air quality assessments, catalytic air cleaning systems, MERV / HEPA filtration, etc.</td>
<td></td>
</tr>
<tr>
<td>- <strong>Residential HVAC</strong> demand strengthened driving record orders / backlog in June; July off to a strong start. Market signals are mixed—improved housing outlooks / growing consumer confidence / continued high unemployment, limiting 2H visibility</td>
<td></td>
</tr>
<tr>
<td>- <strong>Transport market</strong> outlook remains weak; 2H outlook improved modestly during quarter, but ~46% declines still expected for FY2020. Order rates disconnected from revenue rates given volatile 2018 and 2019</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMEA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>EMEA economies</strong> re-opening in phases; continue to monitor pandemic hot spots. 2H visibility remains limited</td>
<td></td>
</tr>
<tr>
<td>- <strong>CHVAC services</strong> declining at a slower pace than equipment despite building access limitations due to pandemic-related lockdowns</td>
<td></td>
</tr>
<tr>
<td>- <strong>Transport</strong> outlook weakened during Q2; 20+% declines expected for Truck and Trailer markets for FY2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asia Pacific</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>China</strong> markets up in Q2 with strength in Data Center, Electronics, Pharma and Health Care; China recovery still underway so market still evolving</td>
<td></td>
</tr>
<tr>
<td>- <strong>Rest of Asia</strong> slower to recover especially in developing countries like India and Indonesia where the pandemic is not controlled; Developed countries slowly improving.</td>
<td></td>
</tr>
</tbody>
</table>

Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION

* Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.
Playing Aggressive Offense During Downturn with Innovative Products and Services

Indoor air quality assessments build confidence for building occupants

Comprehensive, layered approach balances IAQ and energy intensity
- Differentiated application expertise
- Strong direct service channel

Remote services monitor and adjust to optimal settings

Lowest total cost of ownership & most sustainable trailer refrigerated unit
- 30% better fuel consumption
- 40% faster at reaching target temp
- 60% less energy to produce

Intelligent operation with telematics and connectivity as standard

Future proof and power agnostic modular architecture

Sintesis Balance

4 pipe chiller simultaneously heats and cools buildings with zero direct greenhouse gas emissions

Highest efficiency levels in Europe
- 350% more efficient than gas boilers

Effectively heats buildings in climatic regions down to 0°F Fahrenheit

Advancer

3 operation modes to meet customer needs:
- Hybrid electric on road
- Shore power electric
- Autonomous diesel

Up to 50% fuel savings & CO2 emissions reductions in hybrid mode

Large Truck Hybrid Series

Full access to cities with low emissions zones in hybrid mode
Further Accelerating Reductions of Fixed Costs

**Stranded Cost Reductions**

- **Accelerated stranded cost reduction actions to eliminate entire ~$100M target in 2020**
  - Up from 1Q guide of ~$90M & from initial guide of ~$40M
- **2020 actions delivering add’l ~$40M savings into 2021 for total of ~$140M run rate fixed cost reductions**
  - Up from ~$110M in 1Q guide

**Expense Associated with Eliminating Stranded Costs**

- Expense to achieve stranded cost reductions unchanged at ~$100M to ~$150M
- ~$44M spent in Q2; ~$75M year to date

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Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION

*Transformation and restructuring costs totaled ~$47M in Q2; ~$3M of restructuring costs supported other cost reduction programs, not directly related to transformation. See slide 18.*
Balance Sheet and Liquidity: Operating from Position of Strength

<table>
<thead>
<tr>
<th>STRONG FINANCIAL POSITION / BALANCE SHEET / LIQUIDITY</th>
<th>ADDITIONAL DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash On Hand</strong></td>
<td>• Consistent, strong free cash flow generation = / &gt; 100% of Adj. net earnings over time (5 yr avg of 107%, 2019 118%)**</td>
</tr>
<tr>
<td>$2.37 Billion</td>
<td>— FCF expected to be = / &gt; 100% of Adj. net earnings in 2020</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>• Cash and borrowing capacity of ~$4.4B inclusive of $2B from undrawn revolving credit facilities (RCF)</td>
</tr>
<tr>
<td><strong>Credit Facilities</strong></td>
<td>— Refinanced $1B RCF in Q2, extending maturity to 2022</td>
</tr>
<tr>
<td>$2 Billion</td>
<td>— Second RCF not due until April 2023</td>
</tr>
<tr>
<td>Undrawn</td>
<td>— Primary RCF debt covenant is 65% debt to capital*</td>
</tr>
<tr>
<td><strong>Debt Maturities</strong></td>
<td>• Net debt / EBITDA leverage of 1.6 at June 30</td>
</tr>
<tr>
<td>$300M paid April 2020</td>
<td>• Capex-lite business model of 1% to 2% of revenues</td>
</tr>
<tr>
<td>$432.5M due in 2021</td>
<td>• Solid investment grade ratings</td>
</tr>
<tr>
<td>$7.5M due in 2022</td>
<td>— BBB / Baa2 since 2013 (S&amp;P / Moody’s stable)</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>**  Free cash flow conversion history based on pre-RMT transaction consolidated Ingersoll Rand financial statements.</td>
</tr>
<tr>
<td>$5.27 Billion</td>
<td>***  Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION</td>
</tr>
</tbody>
</table>

*Credit facilities have a primary financial covenant limiting debt to 65% of total capital (debt plus net worth) and a covenant restricting sale & leaseback transactions to 7.5% of total capital (as defined in the agreements). The company is in compliance with both covenants.
Balancing Capital Allocation Priorities through COVID-19 Crisis

• Have consistently maintained balanced approach to capital deployment
  – Focus on deployment of excess cash through reinvestment in the business, dividends, share repurchases and acquisitions
• Continue to reinvest in the business
  – Accelerate investments in high ROI technology and innovation to extend product and service leadership positions
  – Continue to invest in capex-lite business model at 1% to 2% of revenues
• Pay a competitive and growing dividend - currently $2.12 / share annualized
  – Paid $0.53 / share, or $127M in dividends in Q2
  – Expect to continue to increase dividend over time in line with earnings growth
• No share repurchase in first half to preserve liquidity
  – However, retaining optionality in 2H as visibility improves
• Debt retirement
  – $300M retired in April (May 2020 maturity)
  – $300M to be retired at maturity in February 2021
• Continue to evaluate strategic, value-accrative M&A
• Expect to maintain solid, targeted credit ratings of BBB / Baa2
  – Strong investment grade credit rating offers continued optionality as markets evolve
• Expect to deploy 100% of excess cash over time

Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION
* Includes certain Non-GAAP financial measures. See the company’s Q2 2020 earnings release for additional details and reconciliations.
2020 Revenues on Pace to Perform Better than the Down 15% and Down 25% Scenarios Outlined on 1Q20 Earnings Call

2020 Revenues - Current View
(based on current pace of economies reopening)

• Down 25% scenario unlikely w/out major add’l COVID-19 disruption
• Down 10% - 15% expected given current visibility

Principles & Playbook

• Executing recession playbook & adapting to market conditions to achieve ~GM% deleverage
  – 4Q20 leverage may be more favorable than GM% against less difficult comps in 4Q19
• Remain true to purpose-driven strategy – culture, ethics, safety, sustainability, communities
• Operating from position of financial strength
• Aggressively playing offense through business reinvestment to strengthen Trane Technologies for post COVID-19 world
• Capex-lite business model (1% - 2% of revenues)
• 2020 FCF = / > 100% adjusted net earnings

Reference: Scenarios from Q1 Earnings Call

<table>
<thead>
<tr>
<th>Scenario</th>
<th>#1</th>
<th>#2</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY Revenue vs Prior Year</td>
<td>~$11B</td>
<td>~$10B</td>
</tr>
<tr>
<td></td>
<td>-15%</td>
<td>-25%</td>
</tr>
<tr>
<td>FY FCF</td>
<td>&gt; / = net earnings</td>
<td></td>
</tr>
</tbody>
</table>

Both scenarios fund:

- High ROI Investments ✓ ✓
- Capex ✓ ✓
- Current dividend1 ($/sh) ✓ ✓

Formal guidance remains suspended until visibility improves

Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION

* Includes certain Non-GAAP financial measures. See the company's Q2 2020 earnings release for additional details and reconciliations.
Confident in Long-Term Outlook for Trane Technologies to Deliver Profitable Growth

- Strategy: Strategy tied to attractive end markets supported by global mega trends
- Brands: Franchise brands with leadership market positions in all regions
- Innovation: Sustained business investments delivering innovation and growth, operating excellence and improving margins
- Performance: Experienced management and high-performing team culture
- Cash Flow: Operating model delivers powerful cash flow
- Capital Allocation: Capital allocation priorities deliver strong shareholder returns
2020 Transport Market Forecasts Significantly Impacted by COVID-19 Pandemic; Greater Depth / Duration of Correction Cycle Prior to Return to Growth in 2021

### 2020 Transport North America Outlook

<table>
<thead>
<tr>
<th></th>
<th>Trailer</th>
<th>APU*</th>
<th>Truck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>-25%</td>
<td>-36%</td>
<td>-3%</td>
</tr>
<tr>
<td>Apr</td>
<td>-46%</td>
<td>-33%</td>
<td>-19%</td>
</tr>
<tr>
<td>July</td>
<td>-58%</td>
<td>-51%</td>
<td>-43%</td>
</tr>
</tbody>
</table>

### 2020 Transport EMEA Outlook

<table>
<thead>
<tr>
<th></th>
<th>Trailer</th>
<th>Truck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>-11%</td>
<td>-6%</td>
</tr>
<tr>
<td>Apr</td>
<td>19%</td>
<td>-10%</td>
</tr>
<tr>
<td>July</td>
<td>-27%</td>
<td>-21%</td>
</tr>
</tbody>
</table>

### Pandemic significantly impacting market demand in N.A. and EMEA

- Expect to outperform markets in N.A. and EMEA in 2020
- ACT North America market outlook improved modestly during quarter—continues to be headwind
- Truck demand impacted by food service / restaurant market disruptions
- Aftermarket parts demand expected to outpace overall Transport declines as operators opt to repair vs. replace existing units
- ACT is projecting return to N.A. growth in 2021 up ~22%
- Pandemic driving further declines in EMEA market outlook during Q2 (Trailer rates down additional ~50% and Truck over 100%)

*Auxiliary Power Unit (APU) outlook represented by class 8 sleeper cab market

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Note: Information as of July 29, 2020 --- NOT AN UPDATE OR REAFFIRMATION
Q2 Organic Bookings Down 7% Year-Over-Year; Organic Revenues Down 13%

<table>
<thead>
<tr>
<th>Organic* Bookings</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Americas</td>
<td>+10%</td>
<td>+18%</td>
<td>+17%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+16%</td>
<td>+10%</td>
<td>-1%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>+10%</td>
<td>+18%</td>
<td>+0%</td>
</tr>
<tr>
<td>Total</td>
<td>+11%</td>
<td>+17%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic* Revenue</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Americas</td>
<td>+7%</td>
<td>+8%</td>
<td>+11%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+12%</td>
<td>+11%</td>
<td>+9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>+13%</td>
<td>+12%</td>
<td>+4%</td>
</tr>
<tr>
<td>Total</td>
<td>+8%</td>
<td>+9%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

*Organic revenues and bookings exclude acquisitions and currency
Appendix: Restructuring and Transformation Costs GAAP to Non-GAAP Adjustments

Restructuring and Transformation Costs

- Restructuring costs of ~$37M included in Table 2 of the Q2 2020 earnings release includes ~$34M of restructuring costs related to transformation activities as well as ~$3M of restructuring costs supporting other cost reduction programs, not directly related to transformation.
- Total transformation costs of ~$44M on slide 10 include both the ~$34M of restructuring transformation costs mentioned above and ~$10M of non-restructuring transformation costs also disclosed in Table 2 of the earnings release.

<table>
<thead>
<tr>
<th>Costs</th>
<th>Restructuring</th>
<th>Transformation</th>
<th>Slide 10 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transformation-related (restructuring and other)</td>
<td>$34M</td>
<td>$10M</td>
<td>$44M</td>
</tr>
<tr>
<td>Restructuring related to other cost reduction programs</td>
<td>$3M</td>
<td>$3M</td>
<td>$3M</td>
</tr>
<tr>
<td>Table 2 Total (Q2 2020 earnings release)</td>
<td>$37M</td>
<td>$10M</td>
<td>$47M</td>
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</tbody>
</table>
Q2 Non-GAAP Measures Definitions

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

- Currency impacts on net revenues and bookings are measured by applying the prior year's foreign currency exchange rates to the current period’s net revenues and bookings reported in local currency. This measure allows for a direct comparison of operating results excluding the year-over-year impact of foreign currency translation.

**Adjusted operating income** in 2020 is defined as GAAP operating income plus restructuring costs and transformation costs. Adjusted operating income in 2019 is defined as GAAP operating income plus restructuring costs.

**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 2020 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs and transformation costs less the gain on deconsolidation of certain entities under Chapter 11, net of tax impacts. Adjusted net earnings in 2019 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs, net of tax impacts.

**Adjusted continuing EPS** in 2020 is defined as GAAP continuing EPS plus restructuring costs and transformation costs less the gain on deconsolidation of certain entities under Chapter 11, net of tax impacts. Adjusted continuing EPS in 2019 is defined as GAAP continuing EPS plus restructuring costs, net of tax impacts.

**Adjusted EBITDA** in 2020 is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net less the gain on deconsolidation of certain entities under Chapter 11. Adjusted EBITDA in 2019 is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net.

**Adjusted EBITDA margin** is defined as the ratio of adjusted EBITDA divided by net revenues.
Q2 Non-GAAP Measures Definitions

Free cash flow in 2020 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring costs and transformation costs. Free cash flow in 2019 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures plus cash payments for restructuring.

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 payables and income tax payables.

- Working capital as a percent of revenue is calculated by dividing the working capital balance (e.g. as of June 30) by the annualized revenue for the period (e.g. reported revenues for the three months ended June 30 multiplied by 4 to annualize for a full year).

Adjusted effective tax rate for 2020 is defined as the ratio of income tax expense less the net tax effect of adjustments for restructuring costs, transformation costs and gain on deconsolidation of certain entities under Chapter 11 divided by earnings from continuing operations before income taxes plus restructuring costs and transformation costs less the gain on deconsolidation of certain entities under Chapter 11. Adjusted effective tax rate for 2019 is defined as the ratio of income tax provision plus the tax effect of restructuring costs divided by earnings from continuing operations before income taxes plus restructuring costs. This measure allows for a direct comparison of the effective tax rate between periods.

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q2 2020) less the prior period (e.g. Q2 2019), divided by the change in net revenues for the current period less the prior period.

Net debt to EBITDA leverage is defined as the ratio of net debt (total debt less cash) divided by the trailing four quarters of adjusted EBITDA.