Investor Presentation

May 2022

TRANE TECHNOLOGIES

Safe Harbor

This presentation includes “forward-looking statements” which are statements that are not historical facts, including statements that relate to our future performance, statements relating to the continued impact of 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 acquisitions (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 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; the war in Ukraine and potential recessions and economic downturns; commodity shortages, supply chain constraints and price increases; the outcome of any litigation, risks and uncertainties associated with the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC; cybersecurity risks; demand for our products and services; 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, 2021, 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 2022 are estimates.

TRANE TECHNOLOGIES

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

+ + +

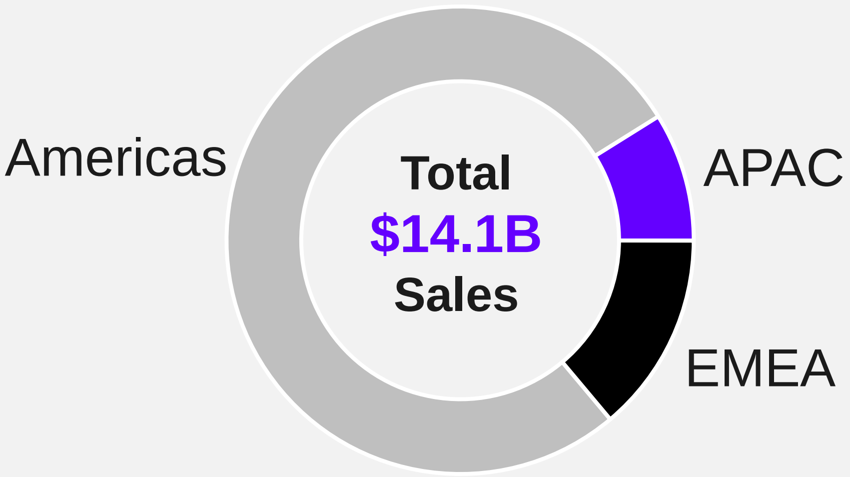
Strong Foundation

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

TRANE TECHNOLOGIES

Pure-Play Climate Control Business with Leading Brands and Market Positions; High Aftermarket Mix

Regional Segments



Revenue Streams

Franchise Brands

Commercial HVAC

TRANE

Transport Refrigeration

THERMO KING

Residential HVAC

TRANE

American Standard
HEATING & AIR CONDITIONING

All figures are FY 2021 historical information.

Global Megatrends Continue to Intensify – Demanding Bold Action

Heating and Cooling Buildings

Global emissions from heating / cooling buildings*

15%

+

Food Loss

Global emissions come from food loss / waste*

10%

=

GHG Emissions

Combined share of global emissions

25%

* Source: Project Drawdown and BCG

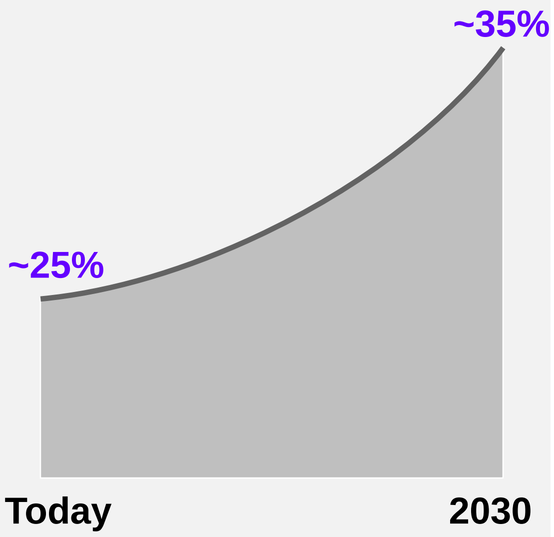
TRANE TECHNOLOGIES

SUSTAINABILITY LEADER

Uniquely Positioned with Innovative Solutions to Lead a Movement to Reduce GHG Emissions

Business as Usual

% Global Carbon Emissions (CO_2e) from Heating and Cooling Buildings and Food Loss



Key Actions We are Taking

- ✓ Accelerating clean technologies
- ✓ Addressing system energy efficiency
- ✓ Reducing food loss from cold chain
- ✓ Transitioning out of high GWP refrigerants
- ✓ Like minded companies to join movement

Delivery on the Gigaton Challenge

Reduce customer carbon footprint by

1

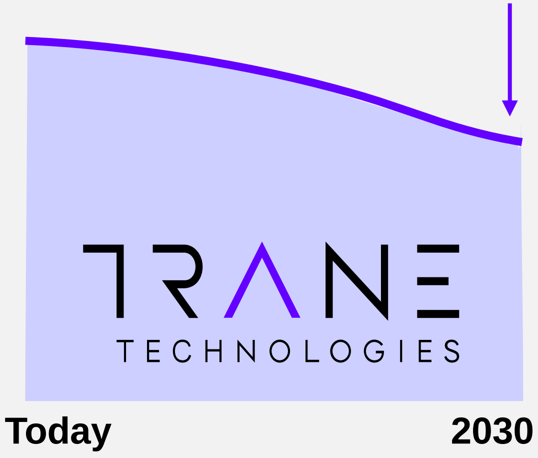
GIGATON of CO_2e

(1 billion metric tons)

by 2030

Bending the Curve

% Global Carbon Emissions (CO_2e) from Heating and Cooling Buildings and Food Loss



Our Sustainability Purpose Yields Benefits Beyond CO_2e Reduction

SOCIAL BENEFITS

Defines Our Culture

- Generates uplifting culture that builds engagement and empowers people
- Drives innovative solutions
- Creates purpose driven performance
- Fosters employee retention and safety

FINANCIAL BENEFITS

Focuses Business Priorities

- More targeted investments
- Simplifies business model
- Increases speed and agility
- Improves productivity and execution

More value to shareholders, customers and employees

TRANE TECHNOLOGIES

Widely Recognized for Environmental, Social and Governance Performance

Business and Sustainability

Dow Jones Sustainability Indexes

11 Consecutive Years
World & North America Index in 2021

Top Decile Globally (5th percentile)
Identified as "Industry Leader"

Top 100
#2 in Industry Category

2021 Responsible Business Awards
Business Transformation Award Recipient

B
Climate Change disclosure identified as "Industry Leader"

Inaugural Recipient
Presented by HRH the Prince of Wales for Sustainable Market Transformation

97th Percentile
72/100; Advanced Overall; Gold Medal winner

68% higher
score than industry average

People and Citizenship

10 years
Most Admired Companies list

Named to Fortune 2021 Best Workplaces in Manufacturing and Production list

Certified in 2021
for one year through rigorous, data-based model and employee survey

3rd consecutive year – Diversity
Forbes Best Employers for Diversity
Forbes Best Employers for Women
Forbes America's Best Large Companies
Forbes Global 2000

Continued industry leadership
CEO Action for D&I (since 2017)
Paradigm for Parity (since 2017)
OneTen (since 2020, founding member)

Trane Technologies: Reimagined to Unlock Our Full Potential

1 Sustainability innovation fuels our growth

Customer-focused innovation 100% tied to sustainability secular mega trends

2 Exceptional performance maximizes our margins

Relentlessly focused on leaning out processes and driving excellent execution

3 Structural transformation unlocks our potential

Redesigned to maximize our value as a pure-play climate focused innovator

Trane Technologies Reimagined:

Streamlined, Customer-Focused Climate Innovator

TRANE TECHNOLOGIES

Uniquely Positioned as IPO-like Climate Innovator with Proven Expertise

Essence of a Startup

- Purpose-driven alignment
- Fit for purpose organizational design
- Strategic choice budgeting
- Built for speed

+

Credibility of a Market Leader

- Long track record of execution
- Trusted industry & technical expertise
- Deep customer relationships
- Strong performance culture

Why Pure Play Matters? – Purpose Drives Performance

1. **World class climate innovator** relentlessly reinvesting to bend the curve on climate change
2. **Lean-based, customer-focused** model
3. **Increased speed and agility** in the marketplace
4. **Strong competitive position** with full spectrum of product and service capabilities
5. **Global reach** provides scale to deliver next generation technologies through **unequaled channel expertise**

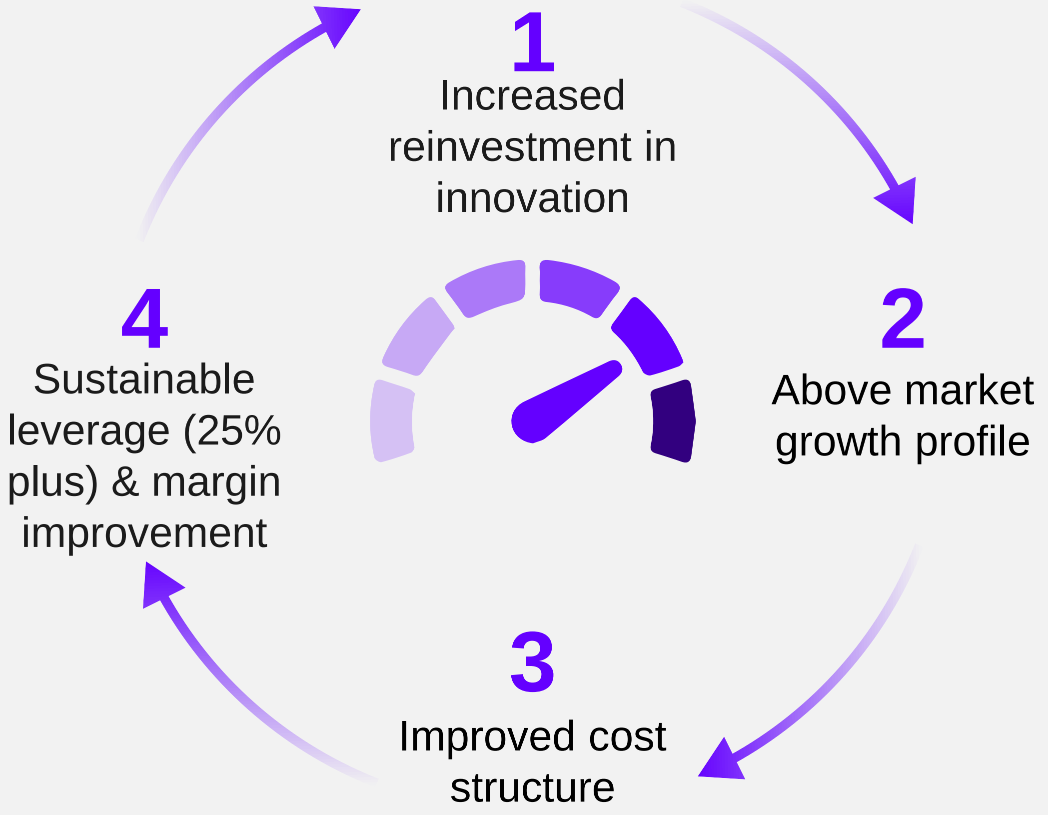
100%

focus on sustainability drives differentiated results for shareholders

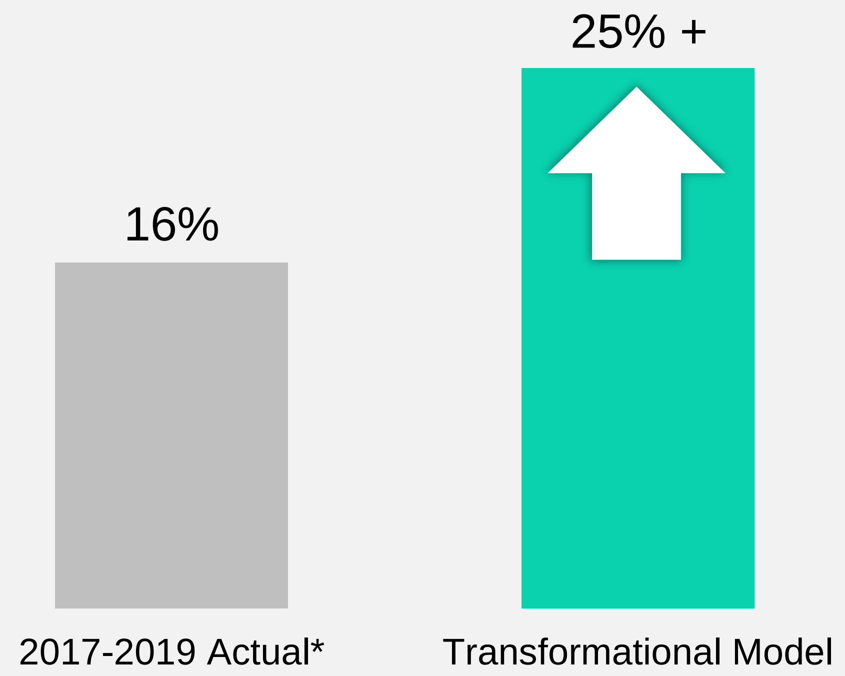
TRANE TECHNOLOGIES

Business Transformation Delivers $300M in Cost Savings by 2023 to Fund Continued Market Outgrowth With 25% Sustainable Leverage

High Performance Flywheel



Sustainable Operating Leverage Improvement



Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

* Operating leverage calculated based on change in historical Climate segment adjusted operating income less adjusted unallocated corporate costs divided by change in Climate segment revenues,

Megatrends are Powerful Drivers of Growth and Accelerate Need for Innovative Trane Technologies' Solutions

Continuing Megatrends

Climate Change

Urbanization

Resource Scarcity

Demographics

Accelerating Megatrends

Indoor Environmental Quality

Digital Connectedness

Driving Sustainability

Accelerating need for innovative climate sustainability solutions

Trane Technologies Innovation Advantage

Leader in innovative climate solutions at nexus of environmental sustainability and impact

TRANE TECHNOLOGIES

Proven Business Operating System Delivers Results

Business Operating System

1
Aligns resources for customer value

2
Empowers people to solve problems

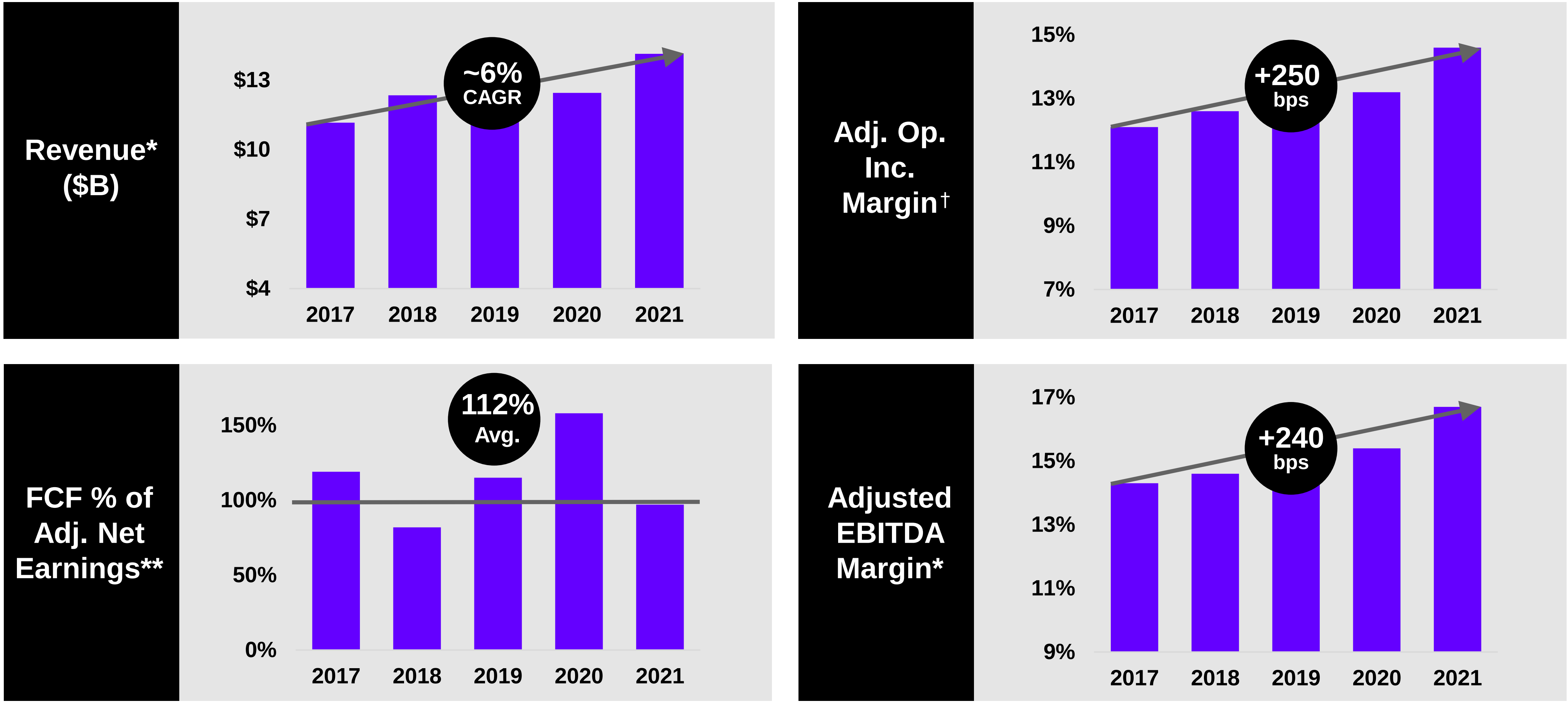
4
Accelerates profitable growth

3
Embeds sustainability in our operations

Results

- World class sales, service capabilities / offerings
- Sustained market outgrowth
- Margin expansion
- Continuous improvement and sustainable performance

Driving Sustained Growth and Operating Margin Improvement 2017-2021



* 2017, 2018, 2019 and 2020 historical information restated to reflect Ingersoll Rand Industrial segment in discontinued operations
** 2017 and 2018 free cash flow conversion history based on pre-RMT transaction consolidated Ingersoll Rand financial statements
† 2018, 2019 and 2020 historical information restated to reflect Ingersoll Rand Industrial segment in discontinued operations. 2017 calculated based on historical Climate segment adj. op. inc. less adj. unallocated corporate costs divided by Climate segment revenues

TRANE TECHNOLOGIES

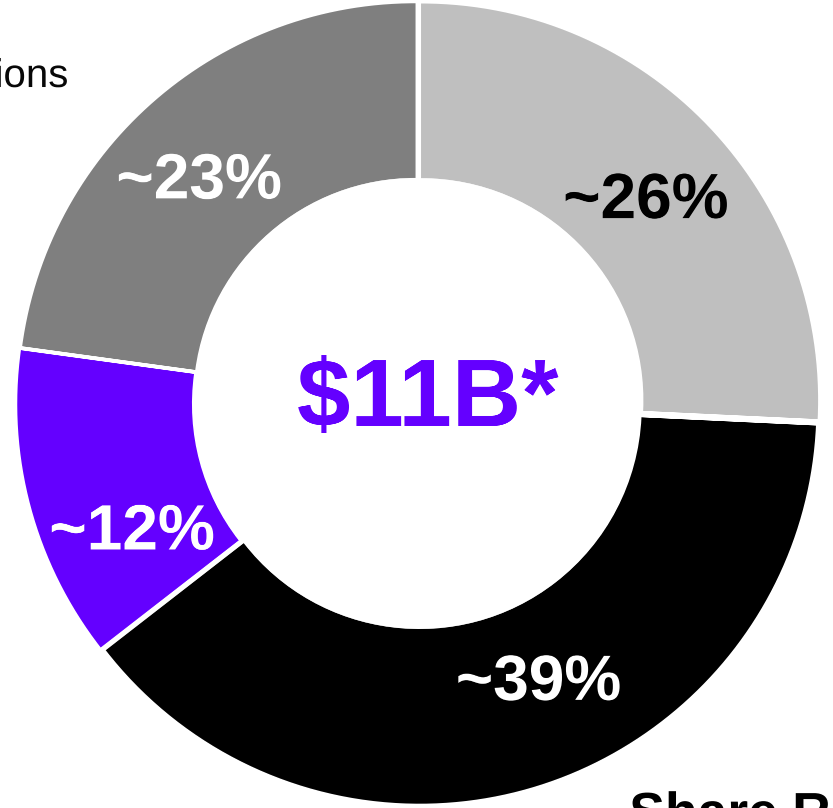
Long Track Record of Disciplined and Balanced Capital Deployment (2016 to 2021)

M&A

~$2.5B on 26 acquisitions

Dividends

~12% CAGR dividend per share.
Long history of growing dividend.



CAPEX

Capex lite business model

~1.6% of revenue

Share Repurchase

~$4.3 billion on share repurchases

* Historical information based on pre-RMT transaction consolidated Ingersoll Rand financial statements through 2019; 2020 and 2021 reflect Trane Technologies.

IN SUMMARY

Positioned to Outperform. Consistently.

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

Non-GAAP Measures Definitions

Adjusted operating income in 2021 is defined as GAAP operating income plus restructuring costs, transformation costs and M&A transaction costs. Adjusted operating income 2020 is defined as GAAP operating income plus restructuring costs and transformation costs. Adjusted operating income in 2019, 2018 and 2017 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) is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus / minus certain adjustments applicable to each respective year, net of tax impacts, such as restructuring costs, transformation costs, gain on M&A transaction, M&A transaction costs and charges related to certain entities deconsolidated under Chapter 11, legacy legal liability adjustment, gain from deconsolidation of certain entities under Chapter 11, debt redemption premium and related charges, as well as separation-related tax costs, tax reform/tax legislation adjustments and other U.S. and Non-U.S. discrete non-cash tax adjustments.

Adjusted EBITDA in 2021 is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net plus charges related to certain entities deconsolidated under Chapter 11, less the gain on release of a pension indemnification liability. Adjusted EBITDA in 2020 is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net less the legacy liability adjustment, the gain on deconsolidation of certain entities under Chapter 11 and the gain on M&A transaction. Adjusted EBITDA in 2019, 2018 and 2017 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.

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

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. 2021) less the prior period (e.g. 2020), divided by the change in net revenues for the current period less the prior period.

TRANE
TECHNOLOGIES

First-Quarter 2022 Results

May 4, 2022

TRANE TECHNOLOGIES

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

TRANE TECHNOLOGIES

Q1 2022 UPDATE

Delivered Strong Q1 Results; Well-Positioned for Long-Term Success

- **Strong Q1 performance; supports 1H, FY outlook**
  - Organic revenues +12%, adj. EPS +11%
  - Strong price execution (+7%) and volume growth (+5%)
  - Strong core incremental margins on volume (~30%); Price / cost flattish on $ basis, negatively impacting margins by ~100 bps
- **Robust bookings, record backlog**
  - Organic bookings +6% on +31% PY comp
  - Americas CHVAC bookings extremely strong,~35%; avg growth of 29% past 4 quarters
  - Q1 book-to-bill 129%
  - Backlog of $6.2B at historic levels, up 50+% y-o-y and more than 2X historical norms
  - Near-term growth limited by supply chain challenges, not demand fundamentals
  - Backlog expected to remain elevated well into 2023
- **On track to deliver FY guidance**
  - Maintaining FY adj. EPS guidance of $6.95 to $7.15
  - FY organic revenue guidance raised to ~10%, primarily on higher price to offset higher inflation
- **Financial position, liquidity and balance sheet bolster resilience and optionality**
- **Secular megatrends of decarbonization, energy efficiency, IAQ continue to support long-term, profitable growth opportunities**
  - TT’s leadership in innovative, sustainable solutions for customers drives market outgrowth, leading financial performance and differentiated shareholder returns over the long term

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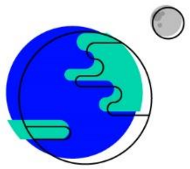
* Includes certain Non-GAAP financial measures. See the company’s Q1 2022 earnings release for additional details and reconciliations.

Transform Tomorrow, Today – 2021 ESG Report

ENVIRONMENT

- 50 million metric tons of CO2 reduced from our customers' carbon footprint since 2019, contributing to Gigaton Challenge
- 3% reduction in absolute energy use in operations; 51% of electricity demand met with renewables in 2021
- 18% decrease in water use in water-stressed regions



SOCIAL

- 15% increase in women holding senior leader positions over 2020
- $11M+ in philanthropic giving in 2021 to drive a sustainable future

GOVERNANCE

- In 2021, 5 of the 12 directors on our Board were women
- Linked 2021 annual incentive compensation for 2,300 leaders to specific ESG metrics

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Trane Technologies is 1st in industry, and 1 of 11 companies worldwide to be Net-Zero Approved by the Science-Based Targets Initiative (SBTi)

TRANE TECHNOLOGIES

Strong Bookings Drives Record Backlog; Strong Revenue Growth in Dynamic Supply Chain Environment

	Q1 Organic* Y-O-Y Change	
	Bookings	**Revenue**
Enterprise	**+ 6%**	**+ 12%**
Americas	**+ 6%**	**+ 13%**
Commercial HVAC	+	+
Residential HVAC	+	+
Transport	-	+
EMEA	**flat**	**+ 6%**
Commercial HVAC	+	+
Transport	-	+
Asia Pacific	**+ 14%**	**+ 14%**
Commercial HVAC	+	+
Transport	-	-

Americas
- CHVAC bookings up ~35%; bookings growth of 50+% for applied / unitary, mid-teens for svcs; Revs up low-teens w/ strong growth in equip and svcs
- Res HVAC bookings up MSD; Revs up low-teens on 30+% PY comp
- Transport bookings down as expected on tough PY comp and intentional demand mgmt; Bookings remain healthy w/ 120+% book-to-bill, growing backlog; Revs up mid-teens on PY mid-teens comp, outpacing end mkts
- Americas – record backlog entering 2Q

EMEA
- CHVAC bookings up low-teens; Revs up LSD, w/ svcs growth offset by supply chain impacted equip rev delays
- Transport bookings down low-teens as expected on tough PY comp; Bookings remain healthy w/ 110+% book-to bill, growing backlog; Revs up HSD, outpacing transport end mkts
- EMEA – record backlog entering 2Q

Asia Pacific
- CHVAC bookings up 20+%; Revs up ~20% w/ growth across region
- Transport bookings and revs down vs tough PY comps
- Asia Pacific – record backlog entering 2Q

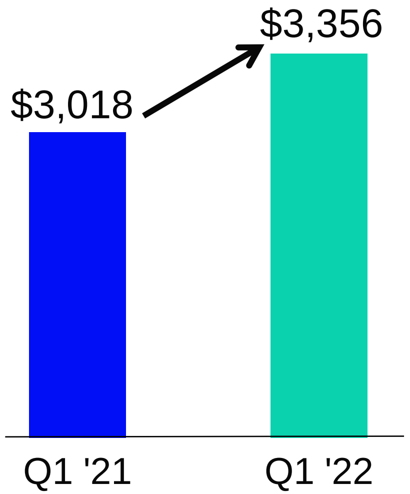
*Organic bookings and organic revenues exclude acquisitions and currency

TRANE TECHNOLOGIES

Strong Revenue / EPS Growth Despite Challenging Macro Environment

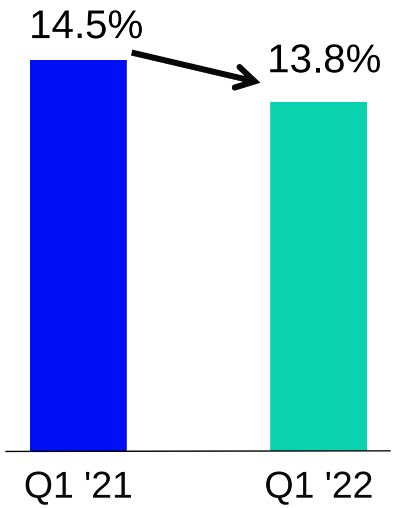
Net Revenue

+12% Organic



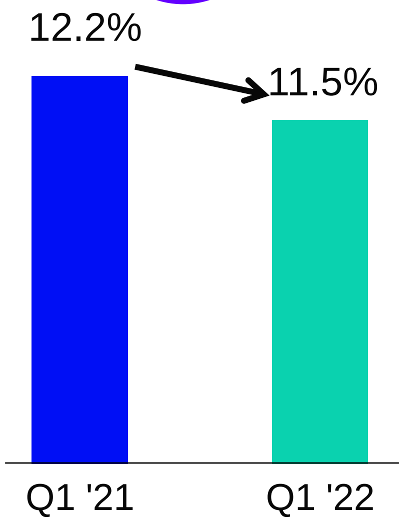
Adj. EBITDA %*

-70 bps



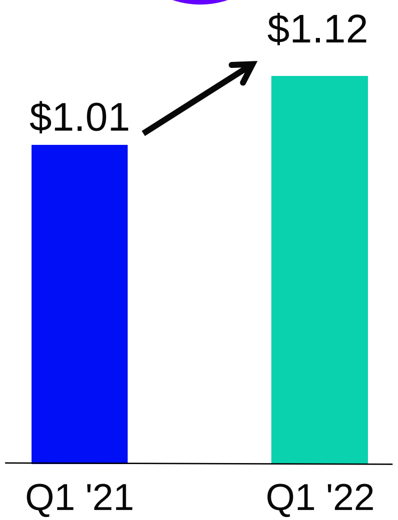
Adj. Operating Margin*

-70 bps



Adj. Continuing EPS*

+11%



- Org rev growth driven by strong demand for innovative systems / svcs & price execution
- Low-teens org svcs and equip rev growth

- Strong core incrementals (~30%) volume growth
- Flattish price / cost on $ basis despite higher than expected, persistent material inflation; negative ~100 bps margin impact in Q1
- Productivity / other inflation significantly impacted by supply chain, customer-focused costs (e.g., expedited freight, spot buys)
- Continued business reinvestment in innovation, technology, productivity

- Primarily driven by strong operating performance, higher op income
- Adj. effective tax rate of 18%; FY adj. effective tax rate guidance unchanged, ~19% to ~20%

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*Includes certain Non-GAAP financial measures. See the company's Q1 2022 earnings release for additional details and reconciliations.

TRANE TECHNOLOGIES

Strong Organic Revenue Growth in Dynamic Macroeconomic Environment

$M	Revenue Org. Growth	Adj. EBITDA% vs PY	Adj. OI% vs PY	Highlights
Americas	**$2,633** *+13%*	**15.4%** *-110 bps*	**13.1%** *-90 bps*	• Sustainability-focused innovation, strong end markets, decarbonization, controls optimization, IAQ driving strong demand • Strong incrementals from volume growth (~30%) / slightly positive price / cost ($ basis); margin headwind of ~100 bps on price / cost • Productivity / other inflation significantly impacted by supply chain, customer-focused costs (e.g., expedited freight, spot buys) • Cont'd business reinvestment supporting sustainability strategy
EMEA	**$441** *+6%*	**13.4%** *-390 bps*	**11.6%** *-370 bps*	• Electrification of heat (thermal management systems) / transport new product launches driving strong demand • Margins primarily impacted by negative price / cost in Q1 (~200 bps); Expect price / cost to improve throughout 2022 • Prod / other infl significantly impacted by supply chain challenges
Asia Pacific	**$281** *+14%*	**15.5%** *-200 bps*	**13.8%** *-200 bps*	• Rev growth across the region • Margins primarily impacted by negative price / cost in Q1 (~250 bps); Expect price / cost to improve throughout 2022

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TRANE TECHNOLOGIES

Record Backlog, Strong Underlying Demand for Sustainability-Focused Systems and Services Support 2022 / 2023 Outlook

Americas

Commercial HVAC

- Record backlog; End markets remain strong, e.g., GDP growth, March ABI 58 and > 50 since Feb 2021
- Data center / warehouse / education / healthcare remain strong
- Full systems and services approach well-positioned to support customers' decarbonization goals, take advantage of education stimulus spending; IAQ remains long-term tailwind

Residential HVAC

- Record backlog; dynamic environment near term; strong price realization / tough comps from 2021

Transport

- Wtd avg mkt growth outlook remains strong, ~8% in 2022; Underlying refrigerated trailer demand strong, 2022 ACT +12%, 2023 ACT +18%
- Intentionally managing order timing / constraining demand in persistent inflationary environment

EMEA

- **CHVAC** continued underlying demand for innovative, sustainability-focused products and services
- **Transport** markets flat, moderating from +3% prior; IHS forecasting modest Europe trailer growth in 2023; intentionally managing order timing / constraining demand in persistent inflationary environment

Asia Pacific

- **China** monitoring lockdowns and broader impact on the region, expect mid-May reopening w/ ~$80M to ~$100M rev headwinds in Q2; cont'd underlying strength in data center, electronics, pharma, healthcare
- **Rest of Asia** outlook remains mixed, lockdowns driving continued challenges / uncertainty

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

2022 GUIDANCE UPDATE

On Track to Deliver FY Guidance Despite Near-Term Challenges

	Prior FY Guidance	Updated FY Guidance*
Organic Revenues	+ HSD	+ ~10% *(Up ~9% incl. FX)* Add'l revs primarily from price to offset add'l mat'l infl
Adj. EPS	~$6.95 to $7.15	~$6.95 to $7.15
Operating Leverage	Organic ~20%	Organic Mid-Teens Strong core lvg; slightly positive price / cost
Free Cash Flow	= / > Adj. Net Earnings	= / > Adj. Net Earnings

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

***See pg. 20 for additional details**

**2022 guidance excludes ~$15M expense / ~$60M in cash related to executive retirements and ~$270M in cash related to creating a qualified settlement fund which we funded Q1 2022 (for more info see 8-K filed 9/24/2021 and other SEC filings)

Q2 2022 GUIDANCE

Strong 1H Performance; Q2 Impacted by Asia Risk

Organic Revenues	+HSD	• ~10% to ~12% core growth
		• Impacted by China lockdowns (~$80M to ~$100M revs)
		  • Assumes reopening mid-May
		  • No impact to full year (recoup 2H)

Adj. EPS	~$2.05 to ~$2.15*	• Price / cost limiting leverage; raising price to offset add'l mat'l inflation • Productivity / other inflation significantly impacted by supply chain; customer-focused costs (e.g., expedited freight, spot buys) • Maintain strategic business reinvestment supporting sustainability-focused strategy
Other Items (for modeling purposes)	~$56M Interest Expense ~20% Adj. Eff. Tax Rate ~237M Share Count	• Tax rate in line w/ FY adj. eff. tax rate of ~19% to ~20%

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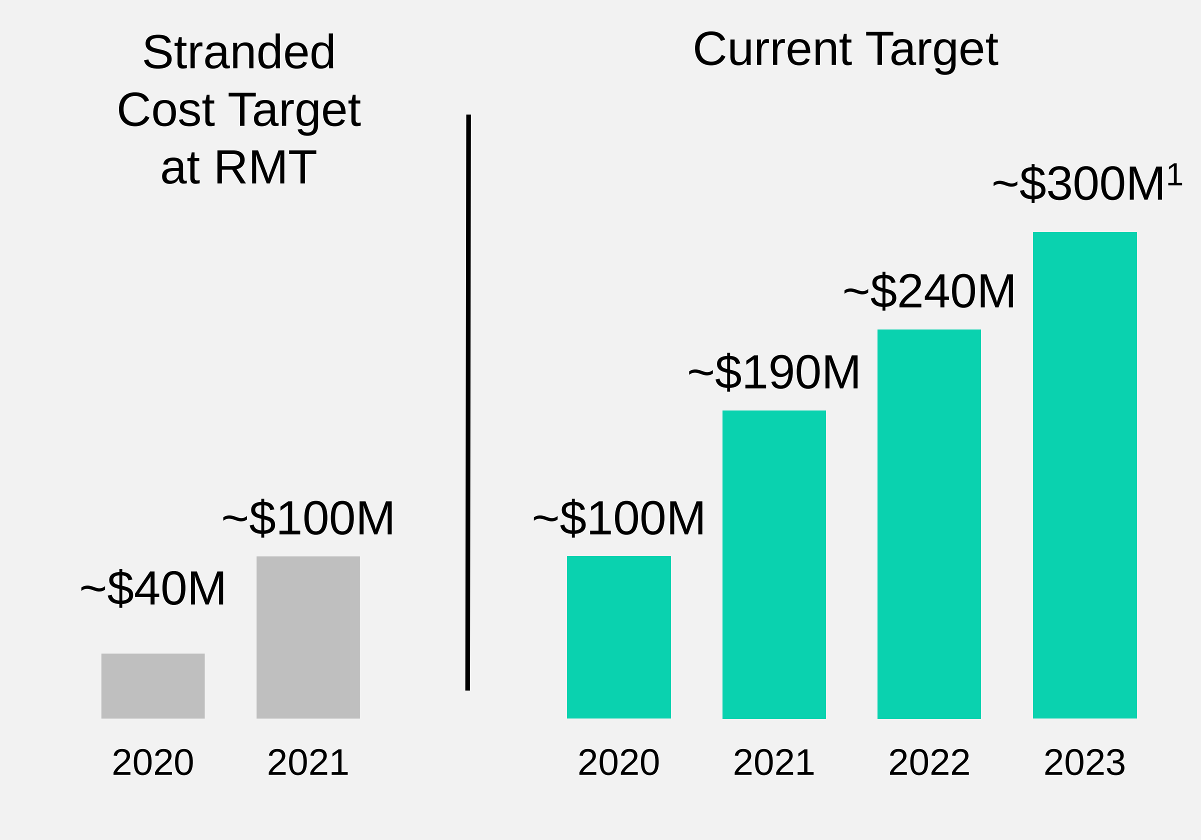
***Anticipate FX revenues to leverage at translational OI % (~17% in Q2 2021); ~1.0 pts of FX rev headwind = ~$0.02 EPS; Current guidance includes ~1.0 pt of FX rev headwind in Q2**

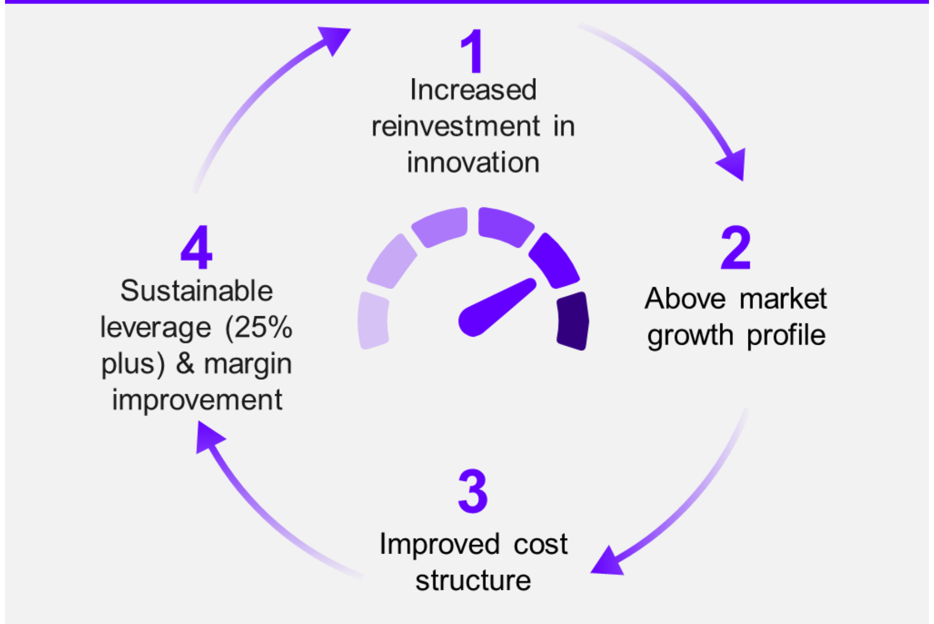
On Track to Deliver ~$300M Total Transformation Savings by 2023; Fueling Innovation / Investments Across Portfolio

Transformation Savings



- On track to deliver ~$50M incremental savings in 2022 ($240M total savings)
- ~$300M transformation savings adds fuel to high-performance flywheel

High Performance Flywheel



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1. Expenses Related to Achieving Cost Reductions $100M - $150M through 2022; ~$1M spent in Q1; ~$127M cumulative 2020, 2021 and Q1 2022

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
- Fully invest in strategic, value-accretive M&A

2

Maintain Healthy, Efficient Balance Sheet

- Expect to deliver FCF ≥ 100% of adjusted net earnings
- Strengthening balance sheet
- Strong 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

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TRANE TECHNOLOGIES

Deployed $0.5B in Balanced Capital Allocation in Q1 2022; ~$2.5B Expected FY 2022

Balanced Capital Deployment

	Q1 2022	FY 2022
Dividends	$156M	~$0.6B
M&A, investments	$0M	~$1.9B
Share repurchases	$350M	
Total Capital Deployed	**$506M**	**~$2.5B**
Other cash*	$270M	$0.3B

FY 2022 Outlook

- **Balanced capital deployment of ~$2.5B**
- $4B remaining share repurchases authorization; includes $3B share repurchase program authorized Feb 2022
- 14% 1Q 2022 quarterly dividend increase to $2.68 per share annualized, up 26% since the launch of Trane Technologies (Mar 2020)
- Small channel acquisition in April; M&A pipeline remains active
- Shares remain attractive, trading below intrinsic value

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

*~$270M in cash related to creating a qualified settlement fund which we funded Q1 2022 (for more info see 8-K filed 9/24/2021 and other SEC filings)

Topics of Interest

Global Transport Markets Remain Healthy; N.A. and EMEA Market Forecasts Moderating in 2022 Primarily Related to OEM Supply Constraints

N.A. and EMEA Market Results / Forecast

2021 Transport N.A. Market Results	2022 Transport N.A. Market Outlook*
Trailer / Truck / APU wtd avg	Trailer / Truck / APU wtd avg
+19%	+11%
(30+% Thermo King)	(-5pts)

2021 Transport EMEA Market Results	2022 Transport EMEA Market Outlook
Trailer / Truck wtd avg	Trailer / Truck wtd avg
+17%	flat
(30+% Thermo King)	(-4 pts)

Source: ACT / IHS / Company Estimates

*Includes 2022 N.A. ACT Trailer build fcst revision to 43.2K, down 4 pts , or 12% growth (vs 16% prior)

N.A. 2022 Strong Market Outlook EMEA Flat

- **Trailer/Truck/APU: ~2/3rds of Total Transport Revenue**
  - N.A. growth estimates up ~11%; EMEA growth estimates flat
- **Marine/Bus/Rail/Air/Aftermarket ("all other"): ~1/3rd of Total Transport Revenue**
  - N.A. and EMEA wtd avg. growth estimates flat

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

- *Americas* weighted avg. growth est. +8% (-4 pts)*
- *EMEA weighted avg. growth est. flat (-3 pts)*

- **Diversified Americas / EMEA transport business outperformed end-markets in 2021; Expect continued outperformance in 2022**
- **ACT N.A. transport mkt forecast projects growth in 2022 & 2023**

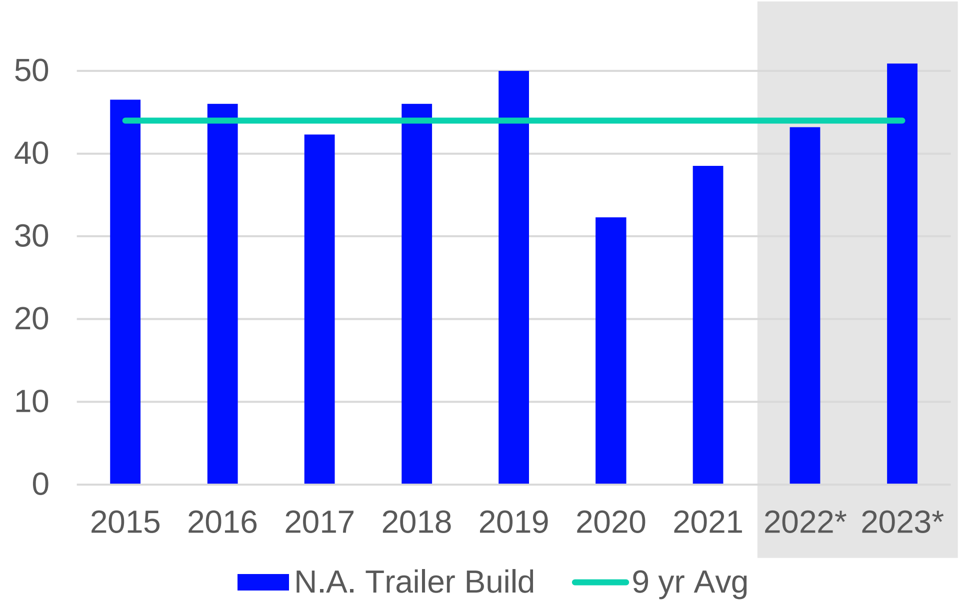
** Americas and EMEA represent ~50% and ~40% of global Transport revenues, respectively

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

TRANE TECHNOLOGIES

Transport Growth Outlook: ACT / IHS Projecting Continued Growth into 2023

North America Trailer Market Outlook



* Forecast shown in grey
Source: ACT

N.A. / EMEA Strong 2022 / 23 Market Outlook

- Underlying transport refrigeration demand remains strong
- 2022 N.A. OEM build capacity constrained for trailer/truck/APU
- Underlying demand pushing to 2023
  - ACT N.A. Trailer 2023 outlook strong, +18%
  - ACT N.A. Truck / APU forecast also strong; projecting double-digit growth in 2023
  - IHS forecasts modest Europe Trailer growth in 2023
- Diversified Americas / EMEA transport businesses poised to outperform end-markets w/ cont'd innovation / execution

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

IN SUMMARY

Positioned to Outperform. Consistently.

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

Detailed Guidance for Modeling Purposes

Updated FY 2022	Revenue	Adj. EPS	Commentary
Organic	**+ ~10%**	**~$7.00 to ~$7.20**	• Expect strong 2H w/ improving supply chain, self-help redesigns • Mid-teens FY organic leverage
FX	**(~1.0%)**	**(~$0.05)**	• Expect ~1pt FX revenue headwind. FX revs expected to leverage at translational OI% (~15% in 2021)
Combined*	**+ ~9%**	**~$6.95 to ~$7.15**	

Other Items

- ~$240M Corporate Costs (unchanged)
- ~$225M Interest Expense (unchanged)
- ~19% to ~20% Adj. Eff. Tax Rate (unchanged)
- ~236M Diluted Shares (unchanged)
- ~$20M in transformation and other restructuring costs (unchanged excluded from adj. EPS)**

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

*Includes certain Non-GAAP financial measures. See the company's Q1 2022 earnings release for additional details and reconciliations.
**Supports initiatives to deliver ~$300M in annualized savings by 2023 (3X initial $100M RMT stranded cost reduction target)
***2022 guidance excludes ~$15M expense / ~$60M in cash related to executive retirements and ~$270M in cash related to creating a qualified settlement fund which we funded during Q1 2022 (for more info see 8-K filed 9/24/2021 and other SEC filings)

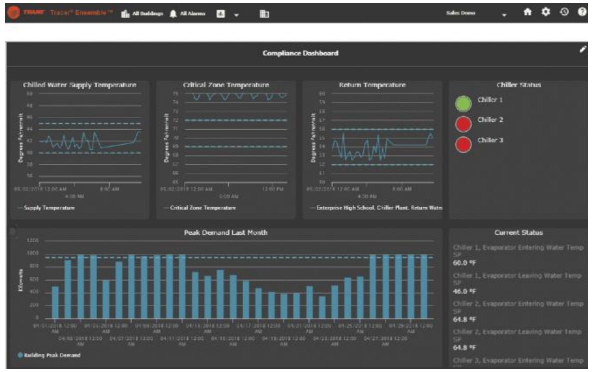
TRANE TECHNOLOGIES

Innovation for Decarbonization

Thermal Management Systems for all Climates

- Combines heating & cooling into single electric solution removing need for natural gas boilers
- Up to 400% more energy efficient
- Zero direct carbon emissions
- New Patented Adaptive Refrigeration System: precisely controls refrigerant levels across conditions - most efficient on the market
- New Patented Coil Technology enables next generation air cooled chillers to maintain high performance across climates

Leading Customers' Decarbonization Journey



- Conduct assessment and create custom roadmap
- Set glidepath to achieve specific energy savings, emissions reduction and ROI goals
- Prioritize facilities and solutions to achieve biggest impact
- Deploy end-to-end solutions to optimize building performance and sustainable outcomes - such as electrification, refrigerant management, lighting, energy services, Trane Controls and AI

Trane Technologies Core Sustainability Strategy: Challenge Possible

Global Megatrends

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

Our Commitments

The Gigaton Challenge

Reducing one gigaton of carbon emissions (CO_2e) from our customers' footprint by 2030

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

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

We believe in ambitious goals founded in science
Trane Technologies is 1st in industry, and 1 of 11 companies worldwide to be 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

—

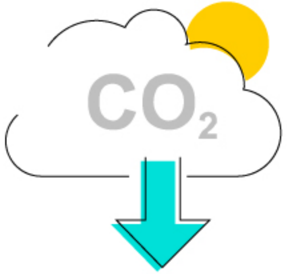
Launched internal diversity and inclusion council

2012

Internal and External Sustainability Advisory Councils formed and begin meeting

2014

First set of major goals "2020 Climate Commitments" announced



2015

Launched EcoWise product portfolio

—

First in our industry to have climate commitments validated by the Science-Based Targets Initiative **(SBTi)**

2017

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

2018

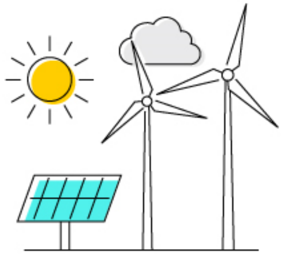
Achieved 2020 climate commitments 2 years ahead of schedule

—

Published first formal ESG report

—

Installed first on-site solar



2019

Announced **"2030 Sustainability Commitments"**

—

Invested in first wind power agreement

—

Received **World Environment Center Gold Medal**

2020

SBTi validates achievement of first generation of climate commitments

—

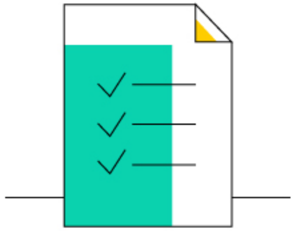
SBTi validates second generation of climate commitments

2021

Data submitted for 2050 Net Zero target to **SBTi**

—

Received inaugural **Terra Carta Seal** for sustainability leadership by HRH The Prince of Wales



2022

Net-zero targets validated by **SBTi**

TRANE TECHNOLOGIES

Note: Information as of May 4, 2022 --- NOT AN UPDATE OR REAFFIRMATION

Q1 Organic Bookings Up 6% Y-O-Y; Organic Revenues Up 12%

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

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

*Organic revenues and bookings exclude acquisitions and currency

TRANE TECHNOLOGIES

Q1 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

Adjusted operating income in 2022 is defined as GAAP operating income plus restructuring costs, transformation costs and non-cash adjustments for contingent consideration. Adjusted operating income 2021 is defined as GAAP operating income plus restructuring costs and transformation 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 2022 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs, transformation costs and non-cash adjustments for contingent consideration, net of tax impacts. Adjusted net earnings in 2021 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs and transformation costs, net of tax impacts.

Adjusted continuing EPS in 2022 is defined as GAAP continuing EPS plus restructuring costs, transformation costs and non-cash adjustments for contingent consideration, net of tax impacts. Adjusted continuing EPS in 2021 is defined as GAAP continuing EPS plus restructuring costs and transformation costs, net of tax impacts.

Adjusted EBITDA in 2022 and 2021 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.

TRANE TECHNOLOGIES

Q1 Non-GAAP Measures Definitions

Free cash flow in 2022 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring costs, transformation costs and the continuing operations component of the QSF Funding. Free cash flow in 2021 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring costs and transformation costs.

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 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).

Adjusted effective tax rate for 2022 is defined as the ratio of income tax expense less the net tax effect of adjustments for restructuring costs, transformation costs and non-cash adjustments for contingent consideration divided by earnings from continuing operations before income taxes plus restructuring costs, transformation costs and non-cash adjustments for contingent consideration. Adjusted effective tax rate for 2021 is defined as the ratio of income tax expense less the net tax effect of adjustments for restructuring costs and transformation costs divided by earnings from continuing operations before income taxes plus restructuring costs and transformation 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. Q1 2022) less the prior period (e.g. Q1 2021), divided by the change in net revenues for the current period less the prior period.