



Investor Presentation

June 2021

TRANE
TECHNOLOGIES

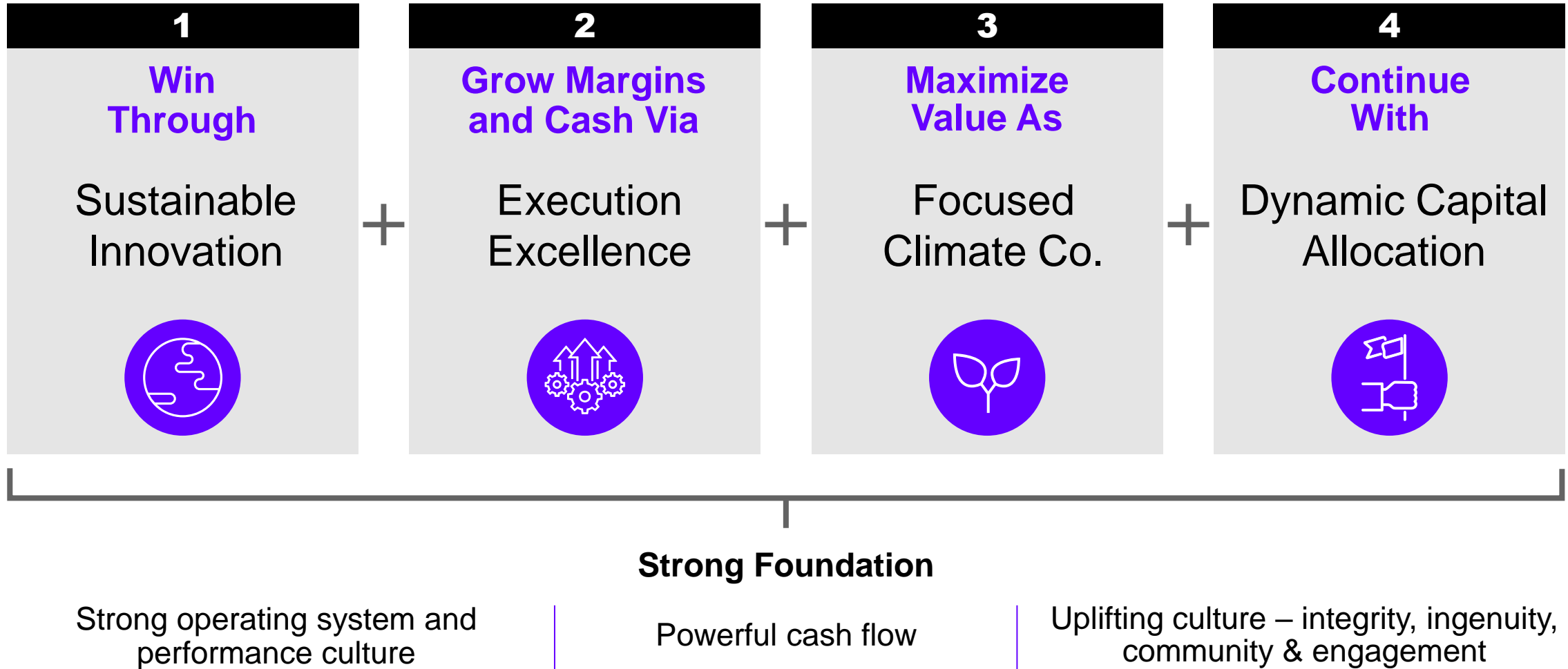
Safe Harbor

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.

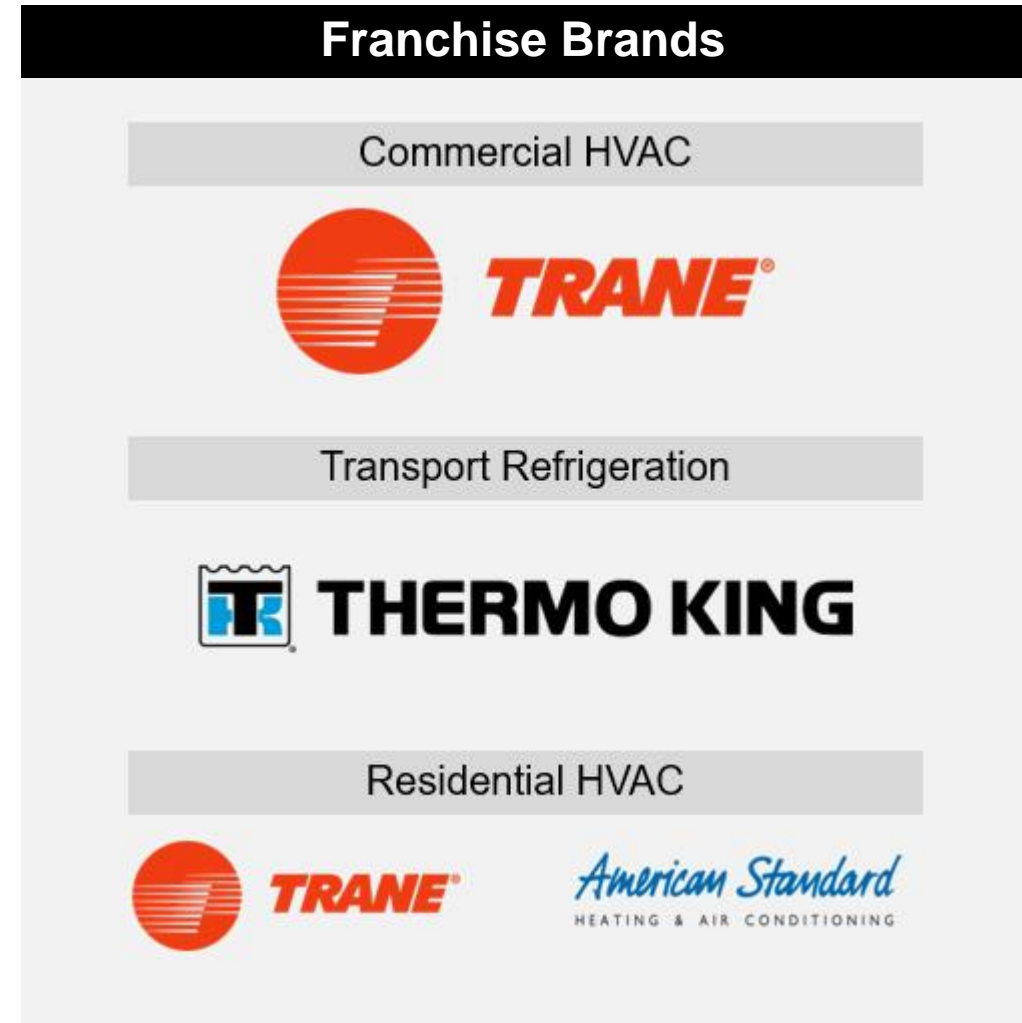
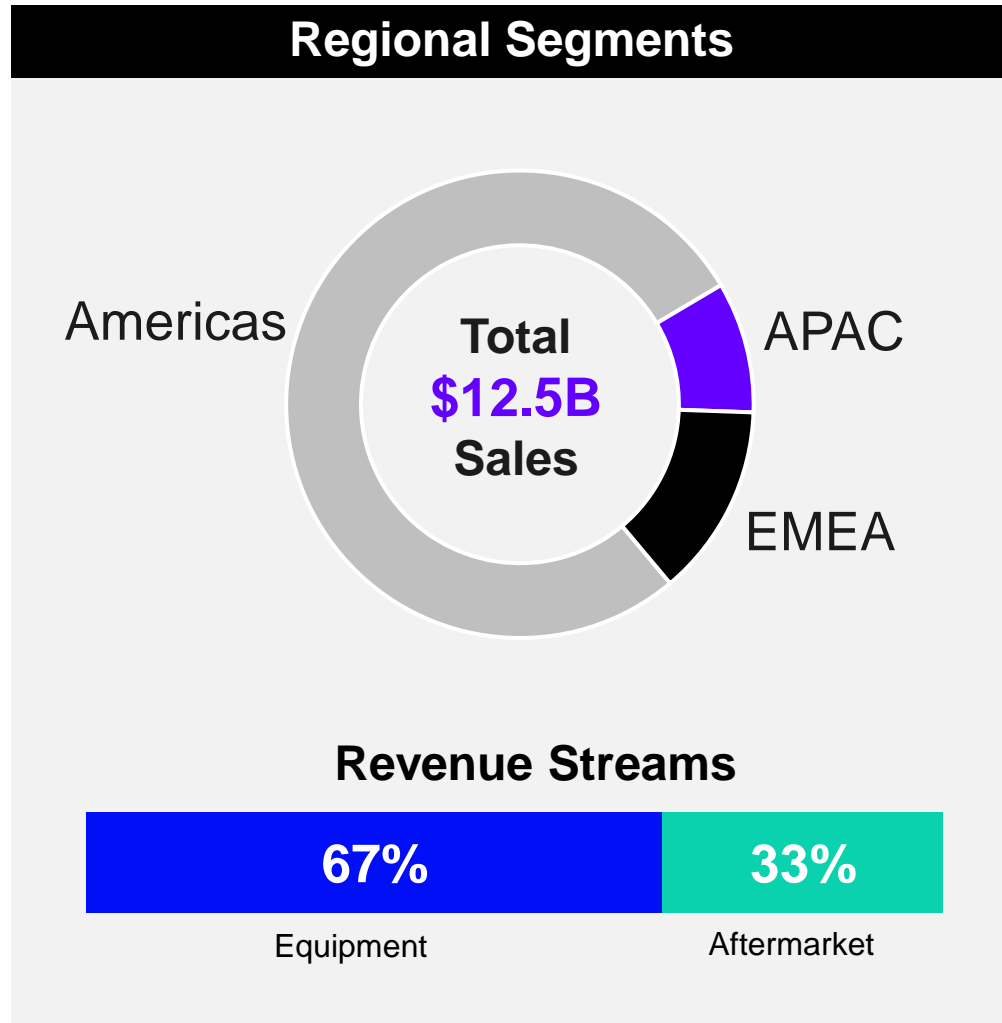
These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, the impact of the global COVID-19 pandemic on our business, our suppliers and our customers, global economic conditions taking into account the global COVID-19 pandemic, disruption and volatility in the financial markets due to the COVID-19 pandemic, improvement in market conditions (if any) with global vaccine administration, 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 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, 2020, 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 2021 are estimates.

Focused Strategy Delivers Differentiated Shareholder Returns



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



All figures are FY 2020 historical information restated to reflect Ingersoll Rand Industrial segment in discontinued operations.

Global Megatrends Continue to Intensify – Demanding Bold Action

Heating and Cooling Buildings

Global emissions from heating / cooling buildings*

15%

+

10%

=

25%

Food Loss

Global emissions come from food loss / waste*

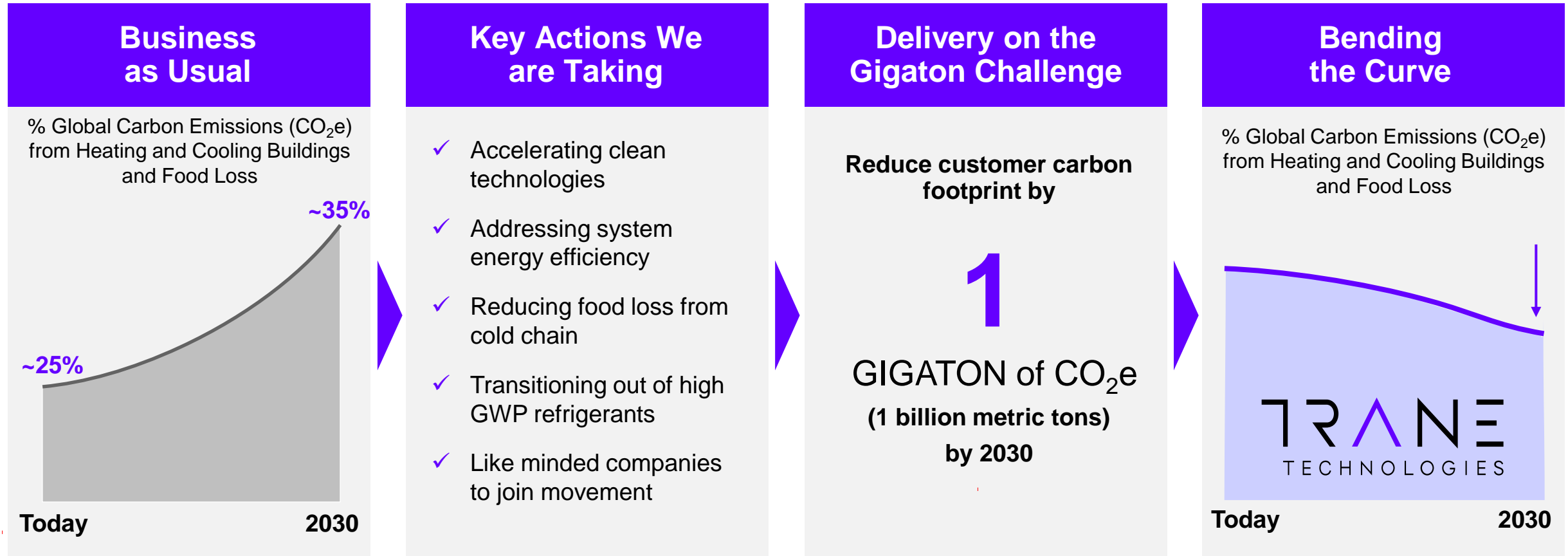
GHG Emissions

Combined share of global emissions



* Source: Project Drawdown and BCG

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



Our Sustainability Purpose Yields Benefits Beyond CO₂e 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

SUSTAINABILITY LEADER

Highly Regarded ESG Performance

 <p>MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM</p>	<p>10 Years Listed on North America Index</p>
 <p>The Voice for Clean Capitalism Corporate Knights</p>	<p>#26 On Corporate Knights Top 100 Global Most Sustainable Corporations</p>
 <p>FTSE4Good</p>	<p>61% Higher score than industrial machinery average</p>
 <p>WEG SUSTAINABLE ACHIEVEMENT AWARD</p>	<p>Gold Medal Winner 35th annual award for International Achievement in Sustainable Development</p>
 <p>CDP DISCLOSURE INSIGHT ACTION</p>	<p>A- Climate Change disclosure submitted 10+ consecutive years</p>
 <p>FORTUNE WORLD'S MOST ADMIRABLE COMPANIES 2018</p>	<p>9 Years Listed on most admired companies list</p>
 <p>SUSTAINALYTICS</p>	<p>Top Decile Globally Identified as "Industry Leader"</p>



Purpose Alignment Drives Uplifting Culture



1st in our industry

to sign on to Paradigm for Parity – A Call to Action for Gender Equality

OneTen

Founding Member

coalition to hire 1 million Black Americans



2nd Consecutive Year

Forbes Best Employers for Diversity

CEO ACTION FOR DIVERSITY & INCLUSION

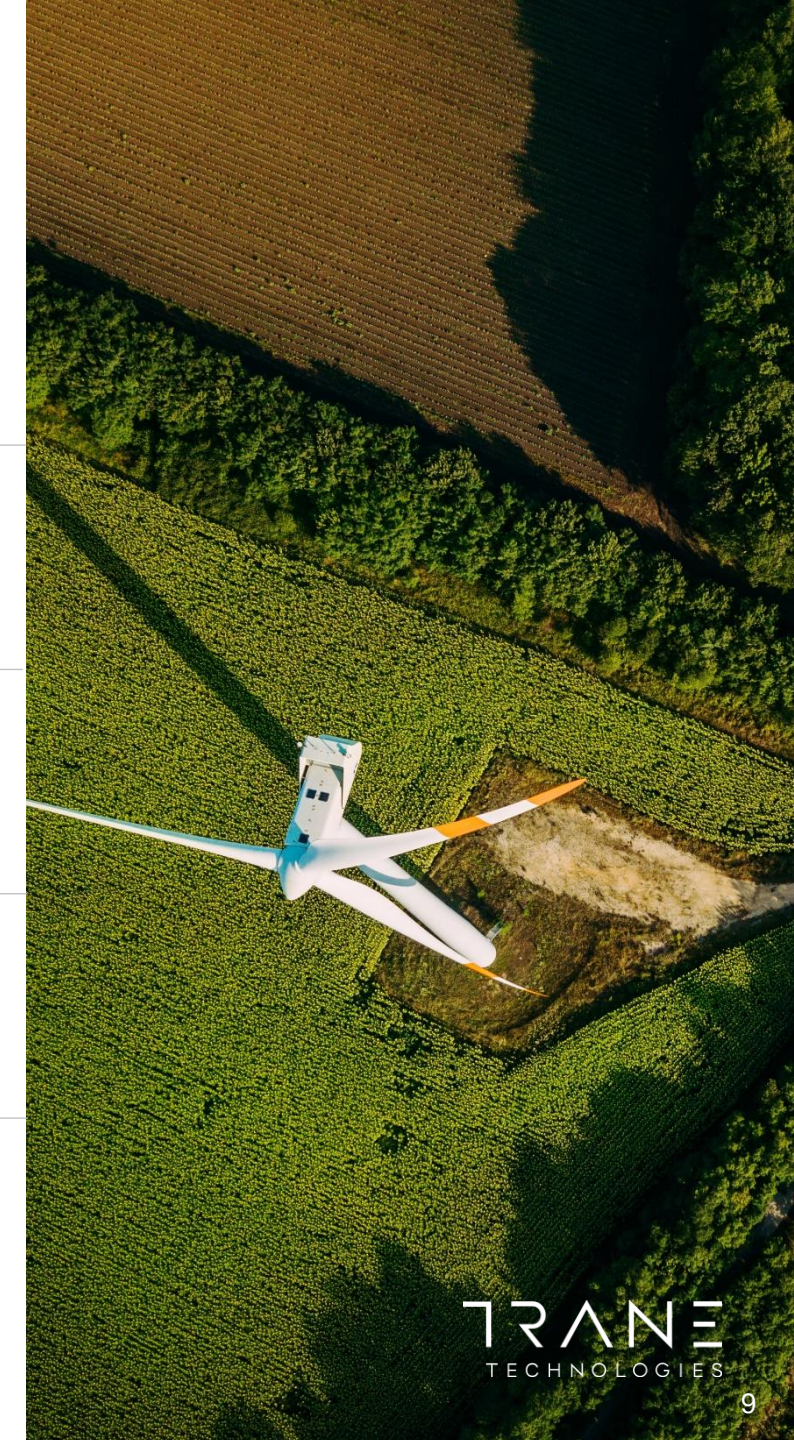
Joined 150

of America's leading CEOs in a pledge to diversity and inclusion in the workplace

Employee Engagement

Top Quartile

of all companies



The New 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

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

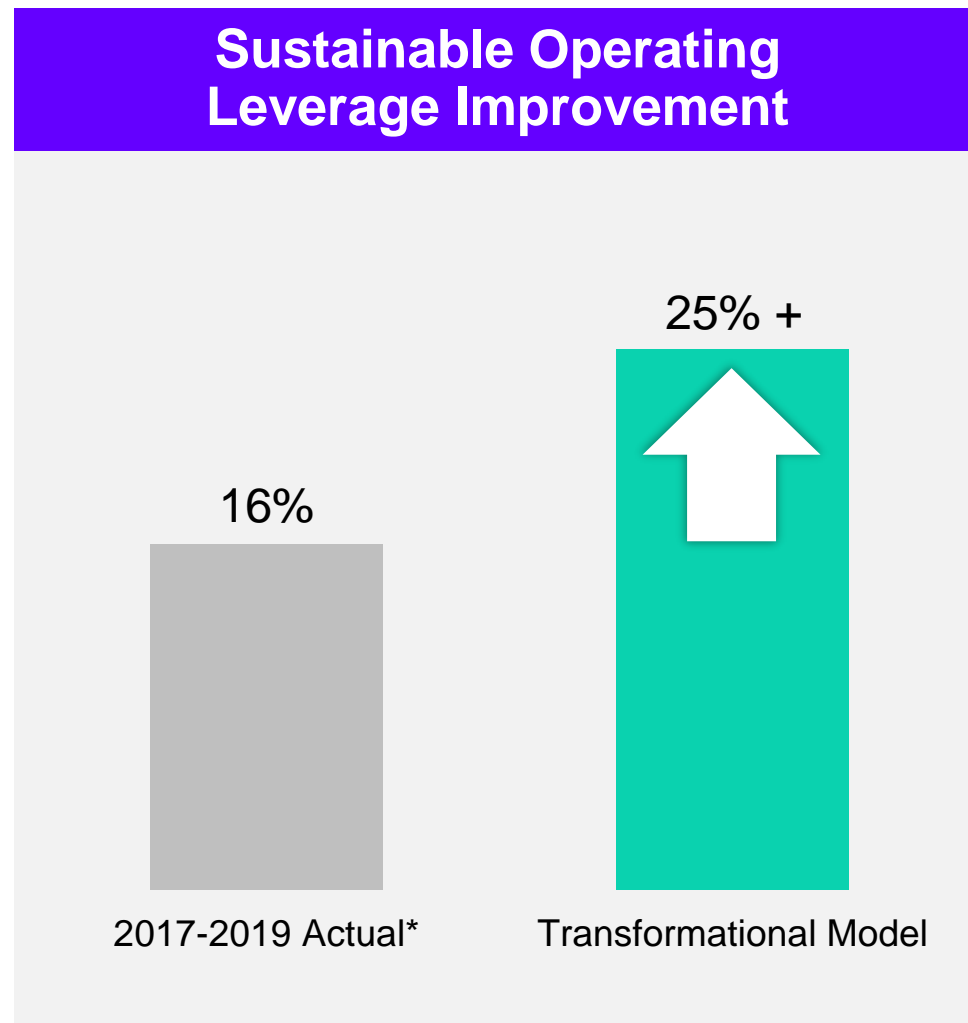
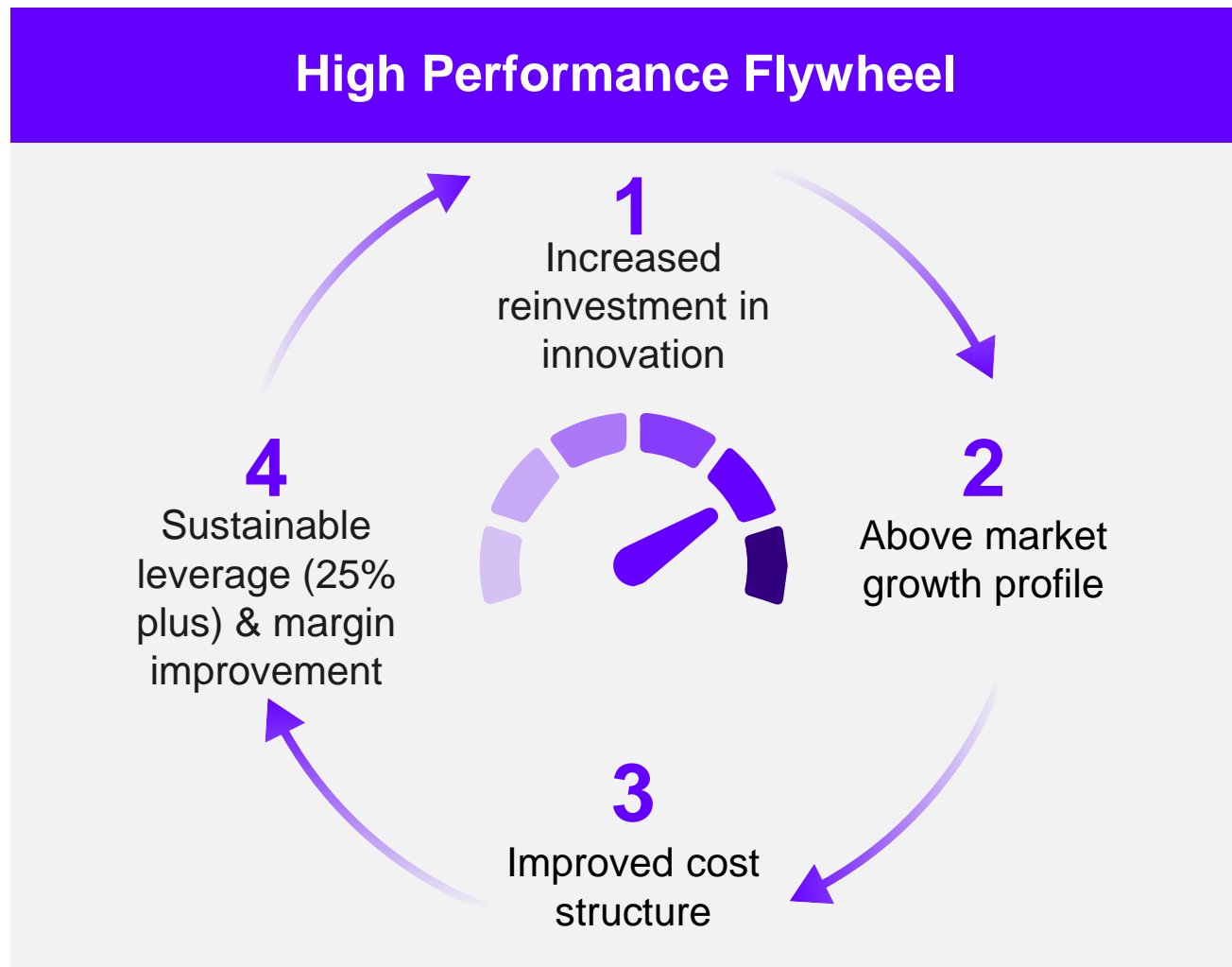
5

Global reach provides scale to deliver next generation technologies through **unequaled channel expertise**

100%

focus on sustainability
drives differentiated results
for shareholders

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



Note: Information as of May 5, 2021 --- 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

Proven Business Operating System Delivers Results

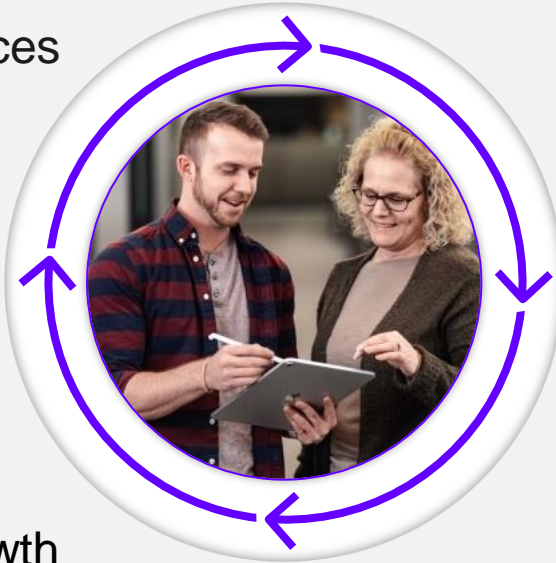
Business Operating System

1

Aligns resources
for customer
value

2

Empowers
people to solve
problems



4

Accelerates
profitable growth

3

Embeds
sustainability in
our operations

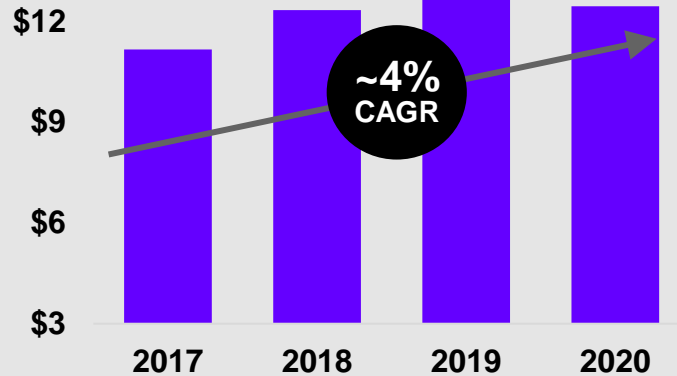
Results

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

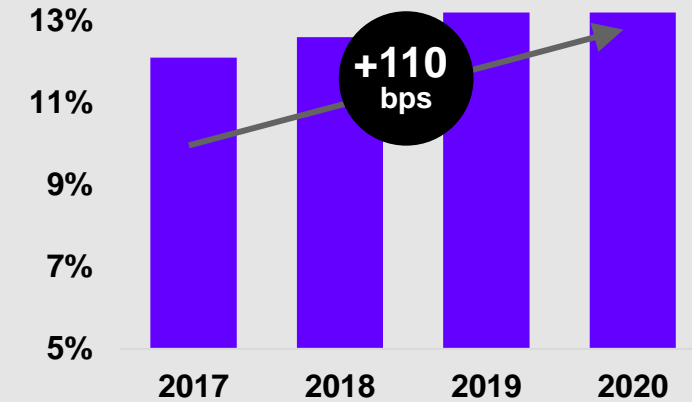


Driving Sustained Growth and Operating Margin Improvement 2017-2020

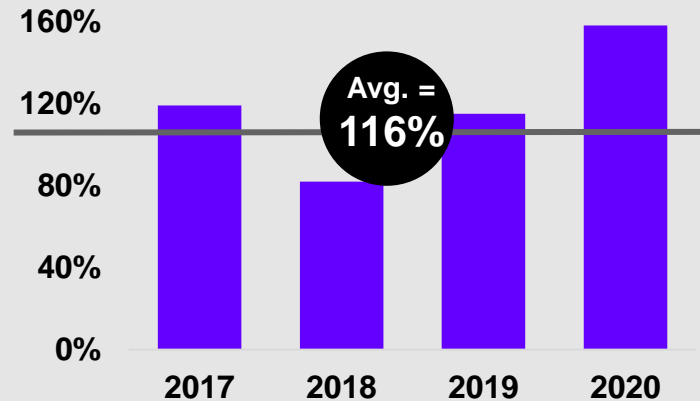
Revenue* (\$B)



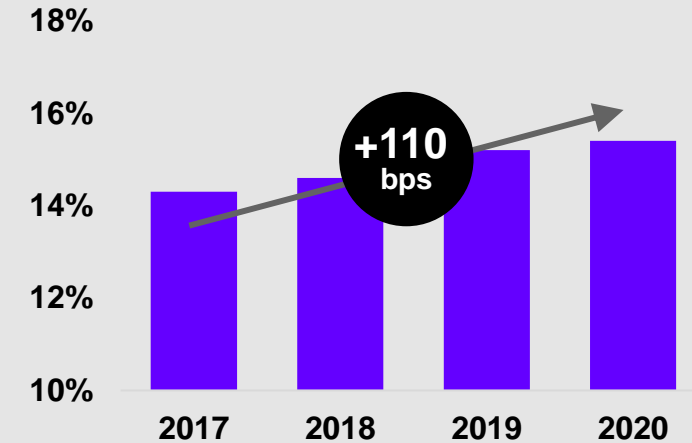
Adj. Op. Inc. Margin[†]



FCF % of Adj. Net Earnings**



Adjusted EBITDA Margin*

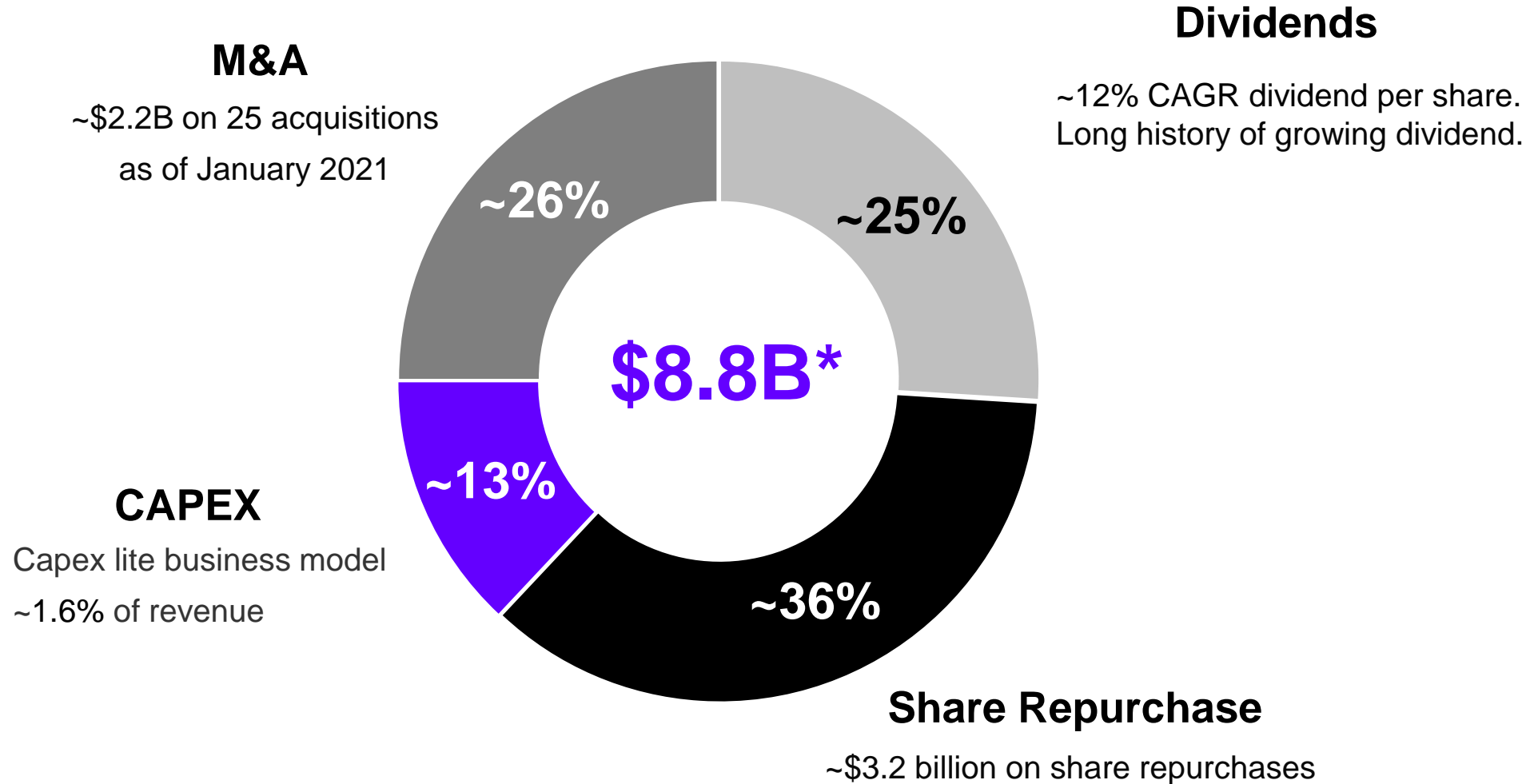


* 2017, 2018, 2019 and 2020 historical information restated to reflect Ingersoll Rand Industrial segment in discontinued operations

** 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

Long Track Record of Disciplined and Balanced Capital Deployment (2016 to 2020)



* Historical information based on pre-RMT transaction consolidated Ingersoll Rand financial statements through 2019; 2020 reflects 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 and 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 such as restructuring costs, transformation costs, gain on M&A transaction, legacy legal liability adjustment, gain from deconsolidation of certain entities under Chapter 11, debt redemption premium and related charges, net of tax impacts 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. 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 legal liability adjustment. 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. 2020) less the prior period (e.g. 2019), divided by the change in net revenues for the current period less the prior period.

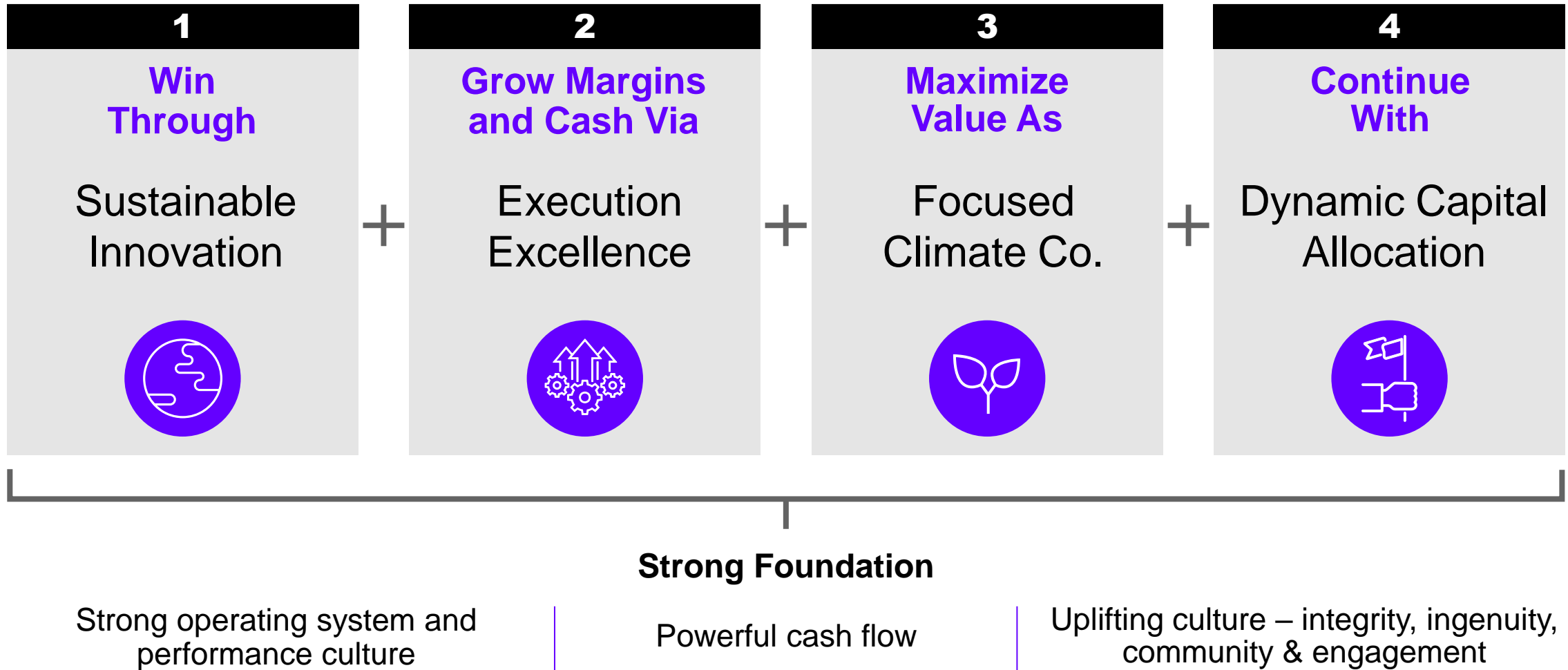


First-Quarter 2021 Results

May 5, 2021

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Focused Strategy Delivers Differentiated Shareholder Returns



Exceptional Q1 2021 Performance and Steadily Improving End Markets; Raising FY Revenue and EPS Guidance Above Prior Range

- **Exceptional financial performance highlights strength of focused strategy, business operating system & high-performance culture**
 - Broad-based outgrowth / share gains across improving global end-markets
 - Double-digit Q1 bookings growth in all segments
 - Record backlog exiting Q1, with backlog growth of more than 30% both sequentially and YOY; growth in all segments
 - Enterprise organic revenues +11%, with significant margin expansion & EPS growth
- **Raising 2021 revenue & EPS guidance on strong Q1 / improving market conditions with increasing global vaccination rates**
 - 2021 revenue growth of ~+10.5% (up from +6.5% to +8.5%); Adj. EPS raised to ~\$6.00 (up from \$5.30 to \$5.50)
 - Organic revenue growth of ~9% (up from +5% to +7%) with 35%+ organic leverage; driving strong margin expansion
- **Transformation savings contributing to strong leverage in 2021**
 - On track for ~\$90M incremental savings in 2021 after delivering stranded / fixed cost take-out of \$100M in 2020
 - Expected \$300M total transformation savings by 2023 funds superior innovation, market outgrowth & sustainable strong leverage
- **Powerful FCF, financial position, liquidity and balance sheet optionality support balanced capital allocation strategy**
 - Deployed ~\$614M in Q1; expect to deploy ~\$2.5B+ FY 2021, up \$500M vs. prior guidance
- **Purpose-driven sustainability strategy remains focused on long-term secular tailwinds towards sustainability megatrends**
 - 2030 emissions reduction targets validated by SBTi; 1 of 47 companies to have two targets validated (2014 and 2021)
 - Leadership in addressing sustainability challenges, delivering top-tier financial performance & differentiated shareholder returns

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

* Includes certain Non-GAAP financial measures. See the company's Q1 2021 earnings release for additional details and reconciliations.

Robust Bookings w/ Growth in All Businesses; Strong Revenue Outgrowth in Improving End Markets

Q1 Organic* Y-O-Y Change

Bookings Revenue

Enterprise	+ 31%	+ 11%
Americas	+ 36%	+ 9%
Commercial HVAC	+	flat
Residential HVAC	+	+
Transport	+	+
EMEA	+ 18%	+ 12%
Commercial HVAC	+	+
Transport	+	+
Asia Pacific	+ 14%	+ 34%
Commercial HVAC	+	+
Transport	+	+

Americas

- CHVAC bookings up LSD and revs flat on tough comps (2-year stack bookings of high-teens, HSD 2 yr avg; revenues of MSD, LSD 2 yr avg); Svcs revs up LSD; Cont'd impacts from low building occupancy / school / other closings; IAQ demand remains healthy
- Res HVAC revs up 30+% on strong end market demand; Strong backlog headed into 2Q21
- Transport bookings up substantially, revs up mid-teens, outpacing improving transport markets (trailer markets up LSD and truck markets down in Q1)

EMEA

- CHVAC bookings strong (up HSD) w/ growth in both equipment and services; CHVAC revs up mid-teens
- Transport bookings strong (up 20+%); revs up HSD

Asia Pacific

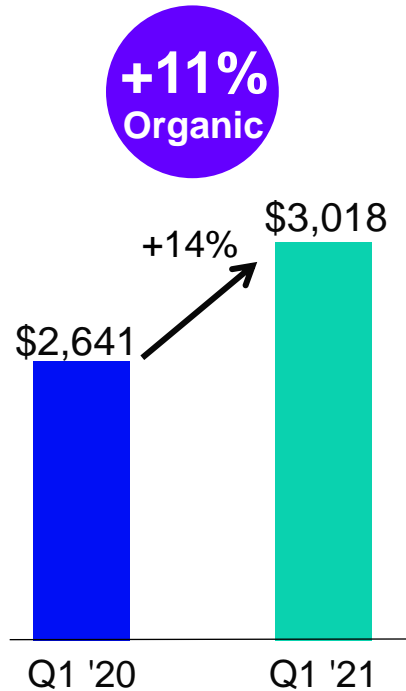
- CHVAC bookings up HSD; Revs up 30+% against soft 1Q20, led by China growth
- Transport bookings up 40+% and revs up 20+%

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

*Organic bookings and organic revenues exclude acquisitions and currency

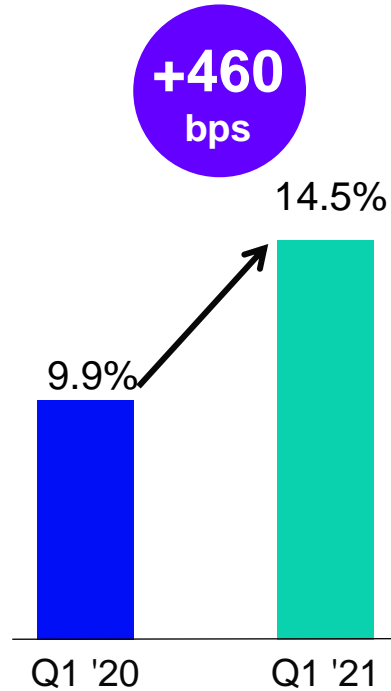
Consistent Execution Drives Strong Performance in Improving Markets

Net Revenue



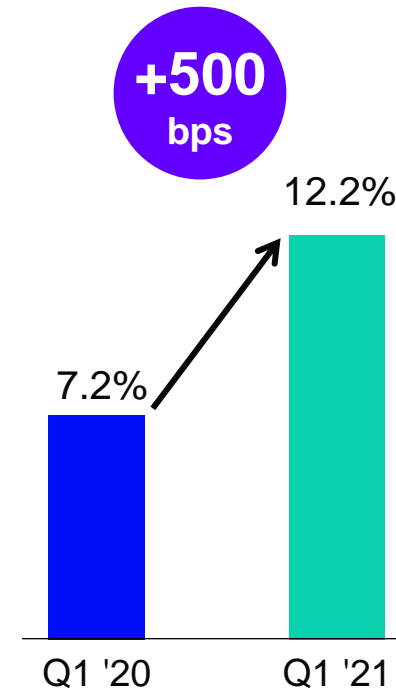
- Strong rev outgrowth in improving end markets; Res HVAC & Asia Pacific revs particularly strong
- Transport rev growth in all regions
- Svcs and equip rev growth in all regions

Adj. EBITDA %*

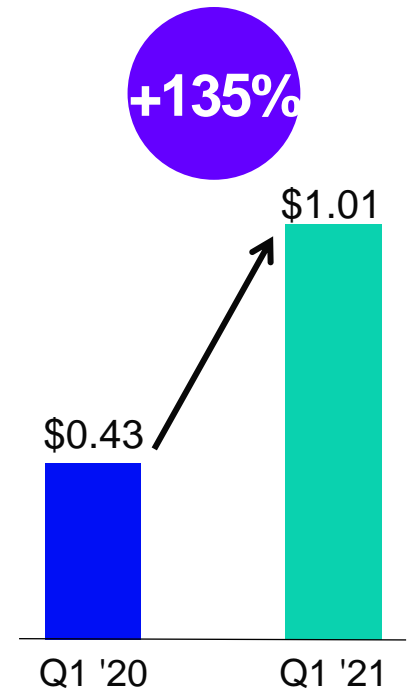


- Strong margin expansion / operating leverage on revenue growth in all regions
- Strong volume and productivity / other inflation
- Strong price execution setting stage for material cost inflation management in 2021; Significant price / cost tailwind in 1Q21
- High level of business reinvestment in innovation, technology and productivity

Adj. Operating Margin*



Adj. Continuing EPS*



- Primarily driven by strong operating performance, higher op income, op margin expansion
- Effective tax rate of ~17%; FY effective tax rate guidance remains unchanged at ~19% to ~20%

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

*Includes certain Non-GAAP financial measures. See the company's Q1 2021 earnings release for additional details and reconciliations.

Strong Execution, Product and Service Innovation, Productivity and Price / Cost Deliver Significant Growth and Margin Expansion

\$M	Revenue Org. Growth	Adj. EBITDA% vs PY	Adj OI% vs PY	Highlights
Americas	\$2,326 +9%	16.5% +400 bps	14.0% +420 bps	<ul style="list-style-type: none"> Market outgrowth including strong Res HVAC and Transport volumes, productivity and cost controls, price / cost drive margin expansion while maintaining high levels of business reinvestment IAQ full systems approach (services, controls, equipment), innovation driving market outgrowth / share gains
EMEA	\$444 +12%	17.3% +540 bps	15.3% +510 bps	<ul style="list-style-type: none"> Strong execution / productivity / price / volume / cost controls drive margin expansion Electrification of heat / transport new product launches driving market outgrowth / share gains
Asia Pacific	\$248 +34%	17.5% +1160 bps	15.8% +1160 bps	<ul style="list-style-type: none"> Robust rev growth as expected against soft 1Q20 Strong execution / productivity / price / volume / cost controls drive margin expansion IAQ full systems approach, innovation driving market outgrowth / share gains

* Includes certain Non-GAAP financial measures. See the company's Q1 2021 earnings release for additional details and reconciliations.

Market Improvements Expected w/ Global Vaccinations in 2021

Americas	<p>Commercial HVAC</p> <ul style="list-style-type: none"> • IAQ demand strong for systems-focused solutions; IAQ remains long-term tailwind • End markets mixed; data center and warehouse remain strong; education outlook improving on IAQ stimulus, however full impact and timing of U.S. stimulus TBD • End market indicators (ABI, Dodge, etc) improving, limited visibility driving some uncertainty • Cautiously optimistic, expect improving markets in 2H21 with increased vaccination rates <p>Residential HVAC</p> <ul style="list-style-type: none"> • Strong demand again drove record bookings / revs in Q1; strong backlog entering Q2 • Expecting strong 1H and challenging 2H21 vs tough comps given record 2020 bookings / revs 2H20 <p>Transport</p> <ul style="list-style-type: none"> • Strong market outgrowth during 1Q21; weighted average mkt growth outlook of ~26% in 2021, reiterated
EMEA	<ul style="list-style-type: none"> • Economic conditions improved broadly across region, still impacted by partial lock downs in some areas • CHVAC continued underlying demand for sustainability focused products and services; expect improving markets with increased vaccination rates • Transport growth expected to continue through 2021 w/ HSD weighted avg mkt growth, reiterated
Asia Pacific	<ul style="list-style-type: none"> • China strong market growth driven by strength in Data Center, Electronics, Pharma and Health Care • Rest of Asia improving, but low vaccination rates creating some uncertainty

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

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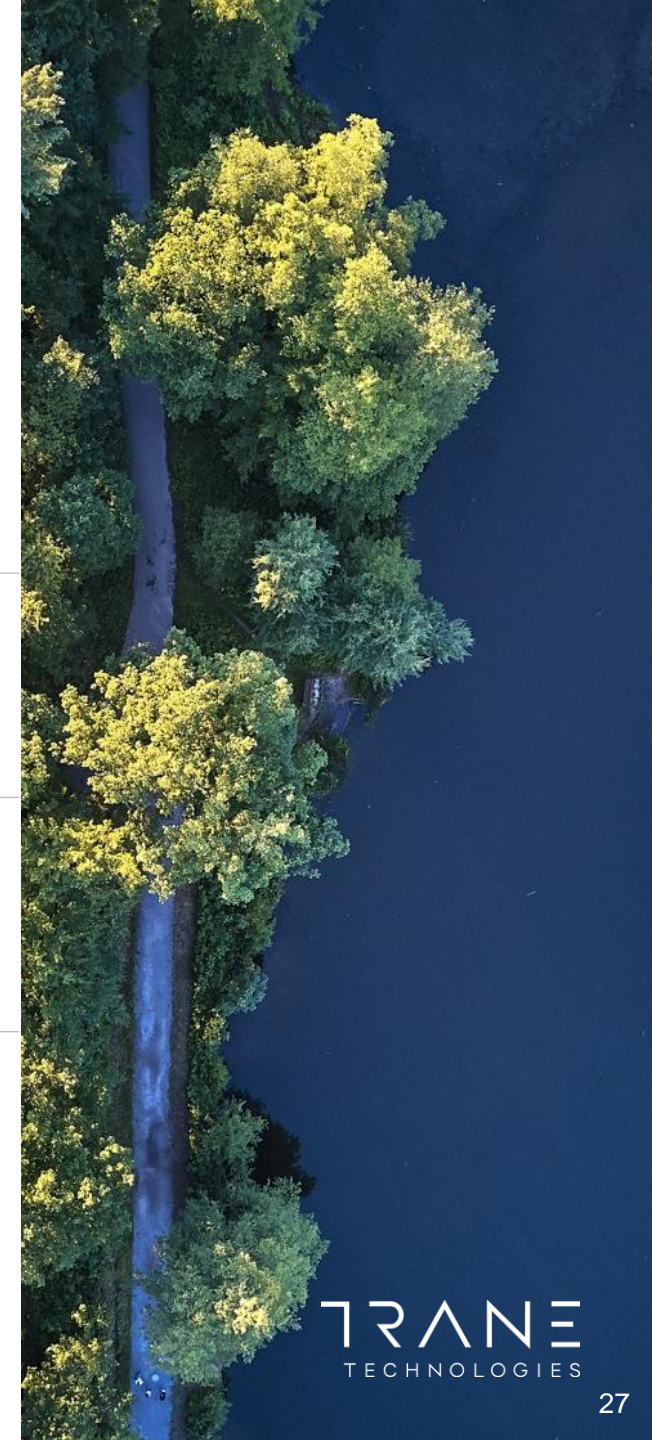
Leveraging Value Creation Framework to Outgrow Improving Markets with Strong Operating Leverage

	Prior FY Guidance		Updated FY Guidance
Organic Revenues	+ 5% to + 7% (Up 6.5% to 8.5% w/ M&A)	↑	+ ~9% (Up ~10.5% w/ M&A)
Adj. EPS w/ M&A	\$5.30 to \$5.50* (\$5.25 to \$5.45 Organic) M&A modestly accretive in year 1 (~\$0.05)	↑	~\$6.00* (\$5.95 Organic) M&A modestly accretive in year 1 (~\$0.05)
Operating Leverage	Organic ~30% Impact of transformation savings and higher transport mix	↑	Organic 35%+ ~30% leverage expected Q2 to Q4
Free Cash Flow	= / > Adj. Net Earnings	↑	= / > Adj. Net Earnings Higher on greater EPS growth

*2021 FX unknown. FX revs leverage at translational OI% (~13% in 2020); ~1pt of FX rev growth = ~\$0.05 EPS

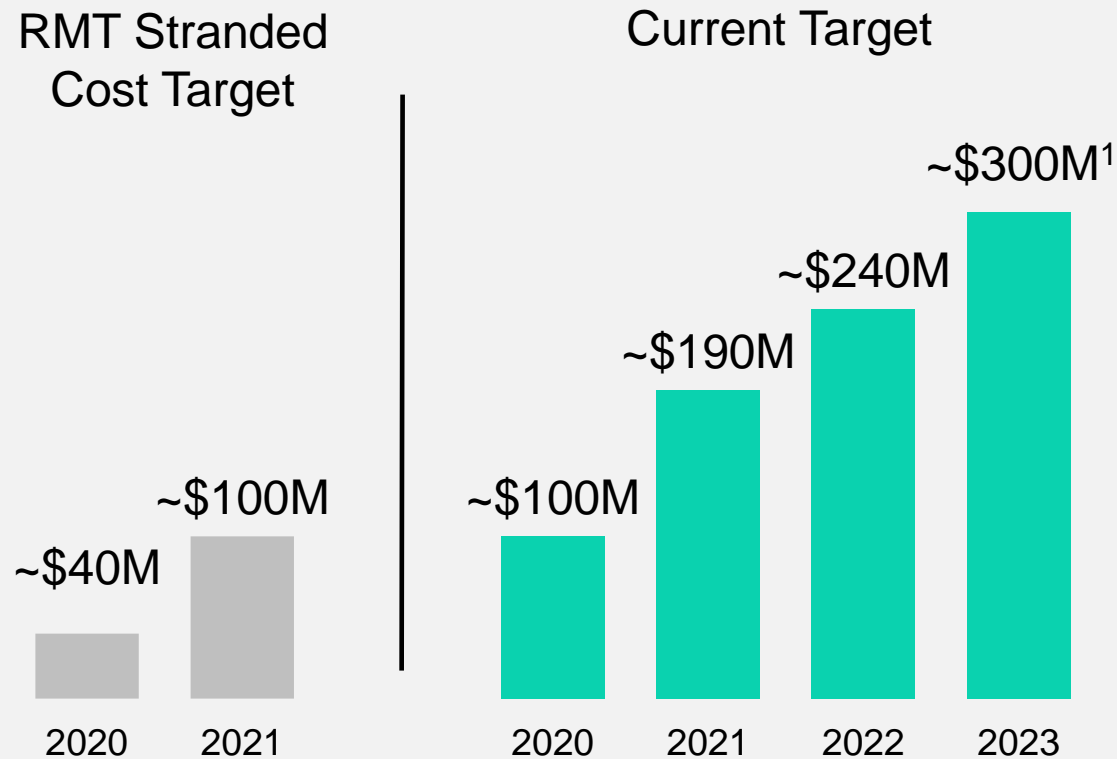
**See pg. 14 for additional details

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION



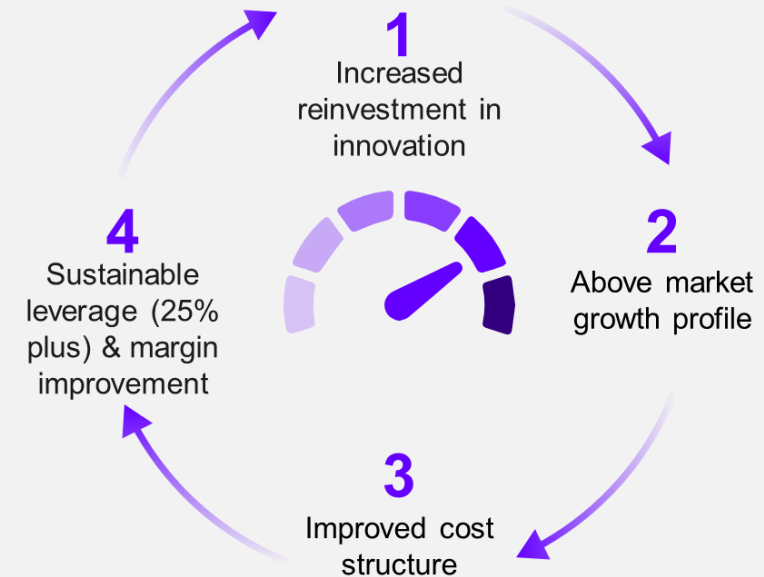
On Track to Deliver ~\$300M Total Transformation Savings by 2023; 3X Original \$100M RMT Stranded Cost Reduction Target

Transformation Savings



- On track to deliver ~\$90M incremental savings in 2021 after delivering stranded / fixed cost take-out of ~\$100M in 2020; 2021 total = ~\$190M
- ~\$300M transformation savings adds fuel to high-performance flywheel

High Performance Flywheel



Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

1. Expenses Related to Achieving Cost Reductions \$100M - \$150M through 2021; ~\$13M spent in Q1; ~\$108M cumulative 2020 and YTD 2021

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 \geq 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

* Includes certain Non-GAAP financial measures. See the company's Q1 2021 earnings release for additional details and reconciliations.

Increased Target to ~\$2.5B for Balanced Capital Allocation in FY 2021, up \$500M vs prior guidance; Strong Deployment in Q1

Balanced Capital Deployment

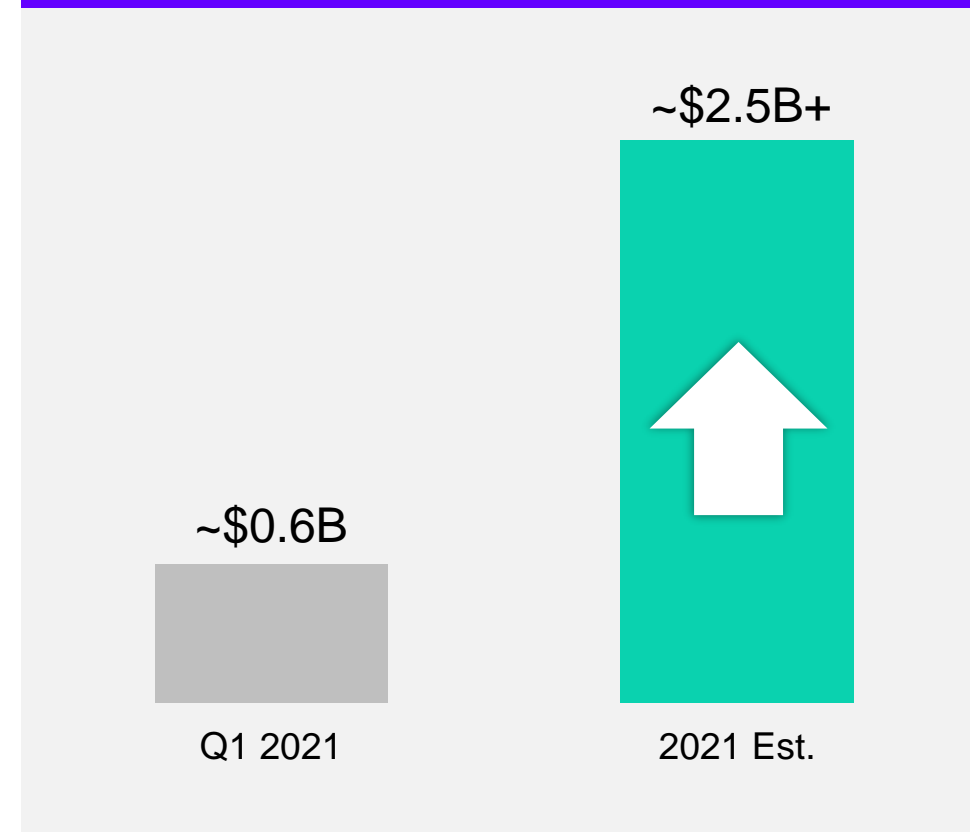
	Q1 2021	FY 2021
Dividends*	\$140M	~\$564M
Acquisitions and investments	\$70M	~\$1.5B**
Share repurchases	\$104M	
Debt retirement	\$300M	\$425M†
Total Capital Deployed	\$614M	~\$2.5B

* Quarterly dividend increased in 2021 by 11% to \$2.36 per share annualized

** ~\$1.5B between M&A and share repurchases; ~241M Diluted Shares

† \$125M scheduled to be retired in Q3 '21

Capital Allocation



Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

An aerial photograph of several icebergs floating in dark, choppy water. The icebergs are white and blue, with some showing signs of melting and cracking. The water is a deep, dark teal color. The overall scene is serene and somewhat somber.

Topics of Interest

Strong 2021 Organic Leverage on Growth in Improving Markets; Positive Impact from EPS-Accretive M&A in First Year of Integration

Updated FY 2021	Revenue	Adj. EPS	Commentary
Organic	+ ~9%	~\$5.95	<ul style="list-style-type: none"> ~30% organic leverage through balance of 2021; transformation savings plus higher Transport mix
Acquisitions	~1.5%	~\$0.05	<ul style="list-style-type: none"> ~5% OI contribution in year 1; impact of integration costs
Combined*	+ ~10.5%	~\$6.00	

***Anticipate FY FX revenues to leverage at translational OI% (~13% in 2020); ~1pt of FX rev growth = ~\$0.05 EPS**

Other Items
<ul style="list-style-type: none"> ~\$240M Corporate Costs (+~\$20M; strategic investments & incentive comp) ~\$240M Interest Expense (unchanged) ~19% to ~20% Adj. Eff. Tax Rate (unchanged) ~241M Diluted Shares (unchanged) ~\$75M in transformation and other restructuring costs (unchanged and excluded from adj. EPS)**

*Includes certain Non-GAAP financial measures. See the company's Q1 2021 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)

Continued Strong North America / EMEA Transport Markets Primed for Growth in 2021; FY Outlook Reiterated

N.A. and EMEA Market Results / Forecast

2020 Transport N.A.
Market Results
Trailer / Truck / APU wtd avg

-33%

2021 Transport N.A.
Market Outlook*
Trailer / Truck / APU wtd avg

+34%

2020 Transport EMEA
Market Results
Trailer / Truck wtd avg

-23%

2021 Transport EMEA
Market Outlook
Trailer / Truck wtd avg

+9%

Source: ACT / IHS / Company Estimates

*Includes 2021 N.A. Trailer build fcst up ~40% (45.2K)

N.A. and EMEA 2021 Strong Market Outlook

- **Trailer/Truck/APU: ~2/3rds of Total Transport Revenue**
 - N.A. growth estimates up ~34%;
 - EMEA growth estimates up ~9%
- **Marine/Bus/Rail/Air/Aftermarket (“all other”): ~1/3rd of Total Transport Revenue**
 - N.A. and EMEA wtd avg. growth estimates both up +5% to +10%
- **Total Transport: Truck/Trailer/APU/Marine/Bus/Rail/Air**
 - *Americas** weighted avg. growth estimate +26%****
 - *EMEA** weighted avg. growth estimate +8%****
- **Diversified Americas / EMEA business outperformed end-markets in 2020; Expect continued outperformance 2021**
- **ACT 2022 N.A. Trailer outlook raised to 51.1K, up 13% yoy**

Note: Information as of May 5, 2021 --- NOT AN UPDATE OR REAFFIRMATION

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

*** Weighted avg calculation assumes midpoint of “all other” range (7.5%)

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

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 (CO₂e) 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	Products and Services	Supply Chain	Employees	Communities	Governance
Emissions intensity	Energy efficiency	Responsible sourcing	Diversity and inclusion	Access to cooling	Board oversight
Renewable energy	Low-emission products	Supplier diversity	Ethics and integrity	Food and wellness	Financial performance
Water usage	Technology & innovation		Safety	Education	Public policy
Heating electrified	Emerging market innovations		Development	Workforce development	
	Product life cycle		Engagement		

Targets Align with Global Priorities



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



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

– MIKE LAMACH, CHAIRMAN AND CEO

Q1 Organic Bookings Up 31% Year-Over-Year; Organic Revenues Up 11%

Organic* Bookings	2019					2020					2021
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>
Americas	-2%	-4%	+2%	-7%	-3%	+11%	-5%	+8%	+2%	+4%	+36%
EMEA	-9%	+0%	-2%	-1%	-3%	-2%	-20%	+6%	+9%	-3%	+18%
Asia Pacific	+0%	-6%	+3%	-5%	-2%	-17%	-2%	-5%	+2%	-6%	+14%
Total	-3%	-4%	+2%	-6%	-3%	+6%	-7%	+7%	+3%	+2%	+31%

Organic* Revenue	2019					2020					2021
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>
Americas	+12%	+7%	+10%	+9%	+10%	-2%	-13%	+2%	+1%	-3%	+9%
EMEA	+1%	-3%	+3%	+1%	+1%	-3%	-15%	-6%	-6%	-8%	+12%
Asia Pacific	+2%	+0%	-4%	-1%	-1%	-34%	-5%	-2%	-6%	-11%	+34%
Total	+10%	+5%	+8%	+7%	+7%	-5%	-13%	+50bps	-1%	-5%	+11%

*Organic revenues and bookings exclude acquisitions and currency

Restructuring and Transformation Costs GAAP to Non-GAAP Adjustments

Restructuring and Transformation Costs

- Restructuring costs of ~\$10M included in Table 2 of the Q1 2021 earnings release includes ~\$9M of restructuring costs related to transformation activities as well as ~\$1M of restructuring costs supporting other cost reduction programs, not directly related to transformation.
- Total transformation costs of ~\$13M on slide 28 include both the ~\$9M of restructuring transformation costs mentioned above and ~\$4M of non-restructuring transformation costs also disclosed in Table 2 of the Q1 2021 earnings release.

Costs	Restructuring	Transformation	Total Costs
Transformation-related (restructuring and other)	~\$9M	~\$4M	~\$13M
Restructuring related to other cost reduction programs	~\$1M		~\$1M
Table 2 Total (Q1 2021 earnings release)	~\$10M	~\$4M	~\$14M

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 2021 and 2020 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 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 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 legacy legal liability adjustment, net of tax impacts plus separation-related tax adjustments.

Adjusted continuing EPS in 2021 is defined as GAAP continuing EPS plus restructuring costs and transformation costs, net of tax impacts. Adjusted continuing EPS in 2020 is defined as GAAP continuing EPS plus restructuring costs and transformation costs less the legacy legal liability adjustment, net of tax impacts plus separation-related tax adjustments.

Adjusted EBITDA in 2021 is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net. 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 legal liability adjustment.

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

Q1 Non-GAAP Measures Definitions

Free cash flow in 2021 and 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.

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 December 31) by the annualized revenue for the period (e.g. reported revenues for the three months ended December 31 multiplied by 4 to annualize for a full year).

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.

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 the legacy legal liability adjustment plus separation-related tax adjustments divided by earnings from continuing operations before income taxes plus restructuring costs and transformation costs less the legacy legal liability adjustment. 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 2021) less the prior period (e.g. Q1 2020), divided by the change in net revenues for the current period less the prior period.