2024 Annual Report
2025 Notice and Proxy Statement

TRANE TECHNOLOGIES™

To boldly challenge what's possible for a sustainable world.

TRANE TECHNOLOGIES™

External Recognition & Rankings

Dow Jones Sustainability Indices
- 4 consecutive years on the North America Index
- 4 consecutive years on the World Index

CDP Climate A List
- 3 consecutive years on the A List

JUST Capital
- Ranked 6th overall on JUST 100; 4 consecutive years on list
- Industry leader for 3 consecutive years

Ethisphere World's Most Ethical Companies®
- 2 consecutive years

Fortune World's Most Admired Companies*
- 13 consecutive years

Fortune Best Workplaces for Manufacturing & Production*
- Ranked 5th overall

A Letter from Our Board of Directors

Dear Fellow Shareholders:

As the Trane Technologies Board of Directors, we are dedicated to ensuring the company's purpose and strategy deliver long-term value for shareholders as we create a more sustainable future.

We are pleased to share that Trane Technologies achieved another year of outstanding financial performance. In 2024, the company delivered organic revenue growth of 12%*, adjusted earnings per share growth of 24%* and powerful free cash flow conversion. Since 2020, Trane Technologies has achieved a compound annual revenue growth rate of 12%, and this year marks the fourth consecutive year of adjusted earnings per share growth exceeding 20%.

This strong performance is powered by ongoing investment in innovation, consistent execution through the business operating system, and a continuous focus on an uplifting, inclusive culture. The company's strategy and portfolio align with long-term megatrends like decarbonization, electrification and digital transformation, driving significant customer demand. Trane Technologies' direct sales and service channels in Commercial HVAC and our broad dealer network in other businesses help customers achieve a strong return on investment while reducing energy use and emissions.

In 2024, Trane Technologies continued to make significant progress across the three pillars of our 2030 Sustainability Commitments:

- Gigaton Challenge: We launched 190 new products that help our customers reduce their carbon emissions. Since our 2019 baseline, we have reduced 237 million metric tons of customers' emissions toward our goal of reducing one gigaton of carbon by 2030.
- Leading by Example: Even as we grow, the company has reduced operational emissions by 44% since 2019, leveraging our own thermal management systems and increasing use of renewable energy. We also expanded our 2030 commitments with a goal to reduce embodied carbon in our products by 40%.
- Opportunity for All: Our investments in people and communities include a state-of-the-art training facility for HVAC service technicians opening in 2025, a network of 900 Sustainability Ambassadors integrating sustainability into everyday work, and a Global Time of Service event, which delivered nearly 5,000 hours of volunteer time in communities around the world.

Our profitable growth is driven by the pride, energy and optimism that Trane Technologies team members have in our purpose, as demonstrated by our annual employee engagement score of 82, which ranks in the top quartile of external benchmarks.

We are proud of Trane Technologies' strong financial performance and global leadership in sustainability. We invite you to review our 2024 Annual Report and 2025 Proxy Statement, along with additional sustainability reporting, for a comprehensive overview of our performance.

Sincerely,

The Board of Directors of Trane Technologies plc

(Left to Right) Melissa N. Schaeffer, John P. Surma, Matthew F. Pine, Ann C. Berzin, Mark R. George, Gary D. Forsee, Ana P. Assis, David S. Regnery (Chair), Myles P. Lee, Kirk E. Arnold, April Miller Boise, Linda P. Hudson, and John A. Hayes

* These are non-GAAP financial measures. Reconciliation of non-GAAP financial measures can be found on subsequent pages of our 2024 Annual Report.

2024 FINANCIAL PERFORMANCE

$20.3B
Bookings
+11% Organic Growth*
102% Book-to-Bill

12%
Organic Revenue Growth*

+140 bps
Adjusted EBITDA Margin Expansion*

24%
Adjusted Continuing EPS Growth*

109%
Free Cash Flow Conversion*

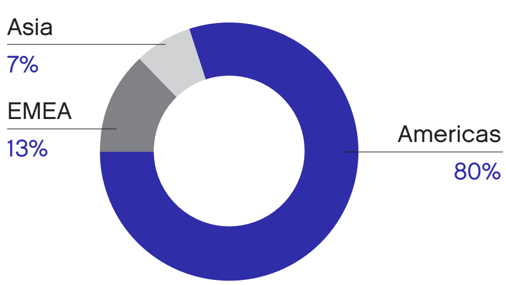
39.6%
Cash Flow Return on Invested Capital (CROIC)*

$6.75B
Backlog
-3% vs. '23
+133% vs. '20

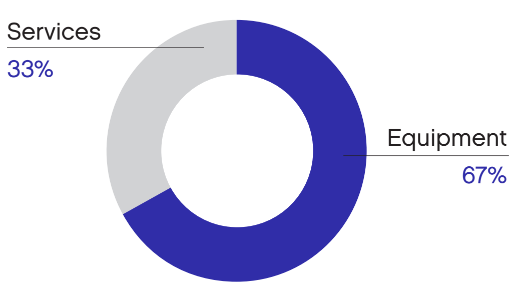
$2.6B
Balanced Capital Deployment
[Includes Dividends, Share Repurchases, Acquisitions, and CapEx]

2024 Total Revenue **$19.8B**

Revenue by Segment

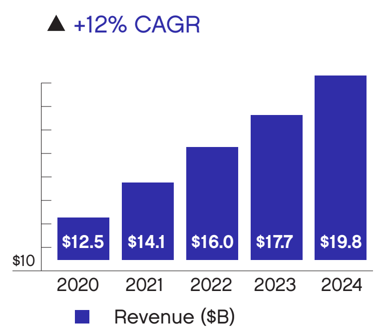


Revenue by Stream

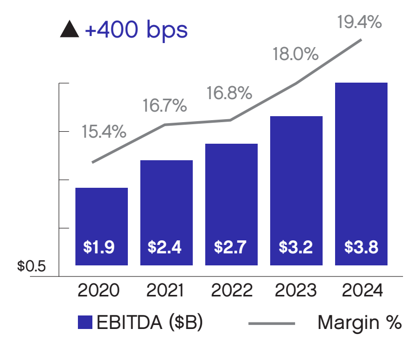


Consistent Track Record of Strong Financial Results

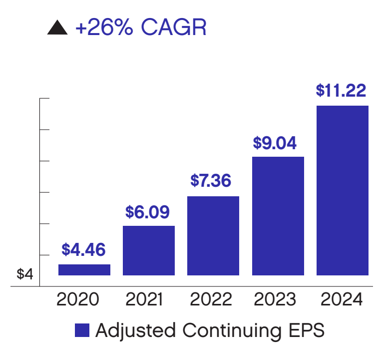
Revenue
(growth %)



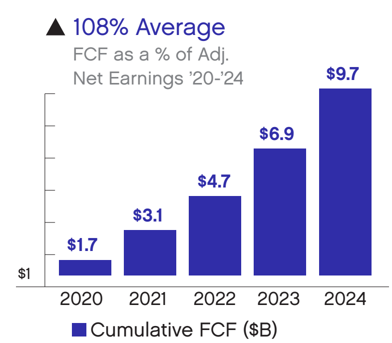
Adjusted EBITDA*
(margin %)



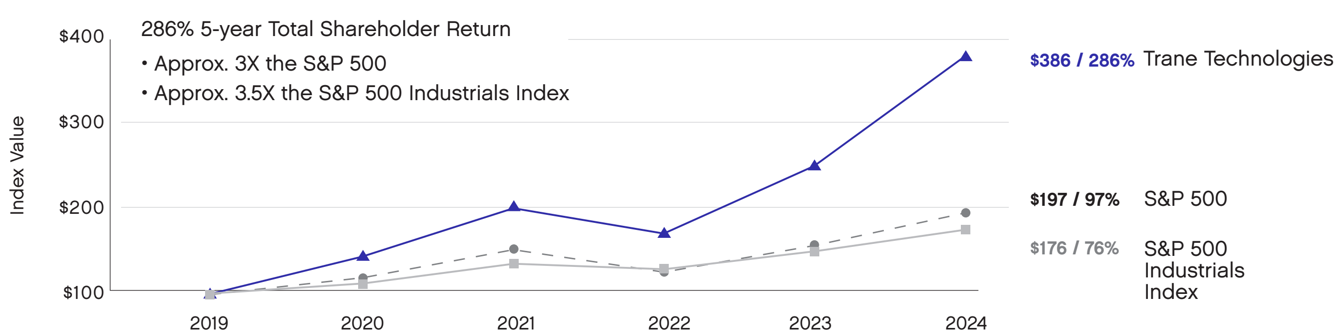
Adjusted Continuing Earnings Per Share*



Cumulative Free Cash Flow Since 2020*



Shareholder Returns



* These are non-GAAP financial measures. Reconciliation of non-GAAP financial measures can be found on subsequent pages of our 2024 Annual Report.

Reconciliation of GAAP to Non-GAAP

ADJUSTED EBITDA
($ IN MILLIONS)
UNAUDITED

	For the year ended December 31, 2024		For the year ended December 31, 2023	
	As Reported	Margin	As Reported	Margin
Total Company				
Net revenues	$19,838.2		$17,677.6	
Operating Income	$ 3,500.1	17.6%	$ 2,894.0	16.4%
Restructuring/Other	(13.3)	—%	(5.6)	(0.1%)
Adjusted Operating Income	$ 3,486.8	17.6%	$ 2,888.4	16.3%
Depreciation and Amortization[1]	379.4	1.9%	336.0	1.9%
Other Income/(Expense), net	(19.9)	(0.1%)	(40.0)	(0.2%)
Adjusted EBITDA	$ 3,846.3	19.4%	$ 3,184.4	18.0%

(1) Depreciation and amortization in 2023 excludes acquisition backlog amortization of $12.1 million, which has been accounted for in the Restructuring/Other line.

ADJUSTED EBITDA / NET EARNINGS RECONCILIATION
($ IN MILLIONS)
UNAUDITED

	Year ended December 31, 2024	Year ended December 31, 2023
Total Company		
Adjusted EBITDA	$ 3,846.3	$ 3,184.4
Less: items to reconcile adjusted EBITDA to net earnings attributable to Trane Technologies plc		
Depreciation and Amortization[2]	(379.4)	(336.0)
Interest expense	(238.4)	(234.5)
Provision for income taxes	(627.6)	(498.4)
Restructuring	(5.1)	(15.1)
Transformation Costs	—	(4.7)
M&A transaction costs	(4.2)	(15.4)
Non-cash adjustments for contingent consideration	25.0	49.3
Acquisition inventory step-up and backlog amortization	—	(18.5)
Insurance settlements on property claims	—	10.0
Impairment of equity investment	—	(52.2)
Legacy legal liability	(2.4)	—
Discontinued operations, net of tax	(24.7)	(27.2)
Net earnings from continuing operations attributable to noncontrolling interests	(21.6)	(17.8)
Net earnings attributable to Trane Technologies plc	$ 2,567.9	$ 2,023.9

(2) Depreciation and amortization in 2023 excludes acquisition backlog amortization of $12.1 million which has been included in the acquisition inventory step-up and backlog amortization line.

FREE CASH FLOW
($ IN MILLIONS)
UNAUDITED

	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow provided by continuing operating activities	$3,177.7	$2,426.8
Capital expenditures	(370.6)	(300.7)
Cash payments for restructuring	8.6	12.3
Legacy legal liability	2.7	—
Transformation costs paid	—	3.9
M&A transaction costs	1.7	18.9
Insurance settlements on property claims	—	(10.0)
Adjustment for Outperformance Incentive Program*	(31.1)	—
Free cash flow	$2,789.0	$2,151.2
Adjusted earnings from continuing operations attributable to Trane Technologies plc	$2,562.5	$2,084.6
Free cash flow conversion	109%	103%

* The Company implemented a special three-year Outperformance Incentive Program during the year ended December 31, 2024 that provides additional incentive-based cash compensation to eligible participants based primarily on the achievement of outsized revenue performance beyond what is achievable under the Company's existing short-term incentive programs. Performance is measured over three annual periods representing the years ended December 31, 2024, 2025 and 2026. Cash payments related to performance achieved will be made in the quarter ended March 31, 2027. This adjustment represents amounts earned in the respective performance period that will be paid during the quarter ended March 31, 2027 if the Company achieves specified revenue targets through the end of the performance period. No payouts under the program are vested.

RECONCILIATION OF GAAP TO NON-GAAP
($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	For the year ended December 31, 2024			For the year ended December 31, 2023		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net revenues	$19,838.2	$ —	$19,838.2	$17,677.6	$ —	$17,677.6
Operating income	3,500.1	(13.3) (a,b,c,d)	3,486.8	2,894.0	(5.6) (a,c,d,f,g,h)	2,888.4
Operating margin	17.6 %		17.6 %	16.4 %		16.3 %
Earnings from continuing operations before income taxes	3,241.8	(13.3) (a,b,c,d)	3,228.5	2,567.3	46.6 (a,c,d,f,g,h,i)	2,613.9
Provision for income taxes	(627.6)	(16.8) (e,k)	(644.4)	(498.4)	(13.1) (j,k)	(511.5)
Tax rate	19.4 %		20.0 %	19.4 %		19.6 %
Earnings from continuing operations attributable to Trane Technologies plc	$ 2,592.6	$(30.1) (l)	$ 2,562.5	$ 2,051.1	$33.5 (l)	$ 2,084.6
Diluted earnings per common share continuing operations	$ 11.35	$ (0.13)	$ 11.22	$ 8.89	$ 0.15	$ 9.04
Diluted weighted average number of common shares outstanding	228.4	—	228.4	230.7	—	230.7
Detail of Adjustments:						
(a) Restructuring costs (COGS & SG&A)		$ 5.1			$ 15.1	
(b) Legacy legal liability (SG&A)		2.4			—	
(c) M&A transaction costs (SG&A)		4.2			15.4	
(d) Non-cash adjustments for contingent consideration (SG&A)		(25.0)			(49.3)	
(e) U.S. discrete tax benefit		(12.9)			—	
(f) Insurance settlement on property claim (COGS)		—			(10.0)	
(g) Transformation costs (SG&A)		—			4.7	
(h) Acquisition inventory step-up and backlog amortization (COGS & SG&A)		—			18.5	
(i) Impairment of equity investment (OIOE)		—			52.2	
(j) International discrete non-cash tax benefit		—			(14.9)	
(k) Tax impact of adjustments (a,b,c,d,f,g,h)		(3.9)			1.8	
(l) Impact of adjustments on earnings from continuing operations attributable to Trane Technologies plc		$ (30.1)			$ 33.5	
Pre-tax impact of adjustments on cost of goods sold		$ (1.0)			$ 9.6	
Pre-tax impact of adjustments on selling & administrative expenses		(12.3)			(15.2)	
Pre-tax impact of adjustments on operating income		(13.3)			(5.6)	
Pre-tax impact of adjustments on other, net		—			52.2	
Pre-tax impact of adjustments on earnings from continuing operations		$ (13.3)			$ 46.6	

The Company reports its financial results in accordance with generally accepted accounting principles in the United States (GAAP).

This supplemental schedule provides non-GAAP financial information and a quantitative reconciliation of the difference between the non-GAAP financial measures and the financial measures calculated and reported in accordance with GAAP.

The non-GAAP financial measures should be considered supplemental to, not a substitute for or superior to, financial measures calculated in accordance with GAAP. They have limitations in that they do not reflect all of the costs associated with the operations of our businesses as determined in accordance with GAAP. In addition, these measures may not be comparable to non-GAAP financial measures reported by other companies.

As a result, one should not consider these measures in isolation or as a substitute for our results reported under GAAP. We compensate for these limitations by analyzing results on a GAAP basis as well as a non-GAAP basis, prominently disclosing GAAP results and providing reconciliations from GAAP results to non-GAAP results.

***Non-GAAP measures definitions**

Adjusted operating income in 2024 is defined as GAAP operating income adjusted for restructuring costs, a non-cash adjustment for contingent consideration, merger and acquisition transaction costs, and legacy legal liability. Adjusted operating income in 2023 is defined as GAAP operating income adjusted for restructuring costs, transformation costs, a non-cash adjustment for contingent consideration, merger and acquisition transaction costs, and an insurance settlement on a property claim.

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 2024 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs, a non-cash adjustment for contingent consideration, merger and acquisition transaction costs, legacy legal liability, and a U.S. discrete tax benefit. Adjusted net earnings in 2023 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for an impairment of an equity investment and the net of tax impacts of restructuring costs, transformation costs, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, an insurance settlement on a property claim and a Brazil valuation allowance.

Adjusted continuing EPS in 2024 is defined as GAAP continuing EPS adjusted for net of tax impacts of restructuring costs, a non-cash adjustment for contingent consideration, merger and acquisition transaction costs, legacy legal liability, and a U.S. discrete tax benefit. Adjusted continuing EPS in 2023 is defined as GAAP continuing EPS adjusted for an impairment of an equity investment and the net of tax impacts of restructuring costs, transformation costs, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, an insurance settlement on a property claim and a Brazil valuation allowance.

Adjusted EBITDA in 2024 is defined as adjusted operating income adjusted to exclude depreciation and amortization expense and include other income / (expense), net. Adjusted EBITDA in 2023 is defined as adjusted operating income adjusted for depreciation and amortization expense, and other income / (expense), net, and an impairment of an equity investment. Other income / (expense), net mainly comprises interest income, foreign currency exchange gains and losses and certain components of pension and postretirement benefit costs.

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

Adjusted effective tax rate for 2024 is defined as the ratio of income tax expense adjusted for a U.S. discrete tax benefit and the net tax effect of adjustments for restructuring costs, a non-cash adjustment for contingent consideration, merger and acquisition transaction costs, and legacy legal liability divided by adjusted net earnings. Adjusted effective tax rate for 2023 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments restructuring costs, transformation costs, merger and acquisition transaction costs, a non-cash adjustment for contingent consideration, an insurance settlement on a property claim and a Brazil valuation allowance divided by adjusted net earnings. This measure allows for a direct comparison of the effective tax rate between periods.

Free cash flow in 2024 is defined as net cash provided by continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, legacy legal liability, and merger and acquisition transaction costs less an adjustment for a special three-year Outperformance Incentive Program. Free cash flow in 2023 is defined as net cash provided by continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, transformation costs and merger and acquisition transaction costs, and an insurance settlement on a property claim.

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

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

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

Cash Flow Return on Invested Capital (CROIC) is defined as Free Cash Flow divided by gross fixed assets (Property, Plant & Equipment) plus Working Capital (Accounts and Notes Receivable plus Inventory less Accounts and Notes Payable). CROIC is subject to adjustments for unusual, infrequent, and nonrecurring items.

Please refer to the reconciliation tables included in our historical press releases and other information available on our website for additional information relating to historical non-GAAP measures.

2025

Notice and Proxy Statement

Notice of 2025 Annual General Meeting of Shareholders

Voting Items

Proposals To Be Voted	Board Vote Recommendation	For Further Details
1. To elect 12 directors for a period of one year	**FOR** each director nominee	Page **10**
2. To give advisory approval of the compensation of the Company's Named Executive Officers	**FOR**	Page **20**
3. To approve the appointment of PricewaterhouseCoopers LLP as independent auditors of the Company and authorize the Audit Committee of the Board of Directors to set the auditors' remuneration	**FOR**	Page **20**
4. To renew the existing authority of the directors of the Company to issue shares	**FOR**	Page **22**
5. To renew the existing authority of the directors of the Company to issue shares for cash without first offering shares to existing shareholders (Special Resolution)	**FOR**	Page **23**
6. To determine the price range at which the Company can reallot shares that it holds as treasury shares (Special Resolution)	**FOR**	Page **24**

Shareholders will also conduct such other business properly brought before the meeting.

By Order of the Board of Directors,

EVAN M. TURTZ
SENIOR VICE PRESIDENT AND GENERAL COUNSEL

Attending the Meeting

If you are a shareholder who is entitled to attend and vote, then you are entitled to appoint a proxy or proxies to attend and vote on your behalf. A proxy is not required to be a shareholder of the Company. If you wish to appoint as proxy any person other than the individuals specified on the proxy card, please contact the Company Secretary at our registered office.

Important Notice regarding the availability of proxy materials for the Annual General Meeting of Shareholders to be held on June 5, 2025.

The Annual Report and Proxy Statement are available at www.proxyvote.com.

The Notice of Internet Availability of Proxy Materials or this Notice of 2025 Annual General Meeting of Shareholders, the Proxy Statement and the Annual Report are first being mailed to shareholders on or about April 24, 2025.

2026 Annual Meeting
Deadline for shareholder proposals for inclusion in the Proxy Statement:
December 25, 2025

Deadline for business proposals and nominations for director:
March 7, 2026

Date and Time

June 5, 2025 (Thursday)
2:30 p.m. local time

Location

Adare Manor Hotel

Adare, County Limerick, Ireland

See "Information Concerning Voting and Solicitation" of the Proxy Statement for further information on participating in the Annual General Meeting.

Who Can Vote

Only shareholders of record as of the close of business on April 10, 2025 are entitled to receive notice of and to vote at the Annual General Meeting.

How to Vote

Whether or not you plan to attend the meeting, please provide your proxy by either using the Internet or telephone as further explained in the accompanying Proxy Statement or filling in, signing, dating, and promptly mailing a proxy card.

By Telephone

In the U.S. or Canada, you can vote your shares by submitting your proxy toll-free by calling 1-800-690-6903.

By Internet

You can vote your shares online at www.proxyvote.com.

By Mail

You can vote by mail by marking, dating, and signing your proxy card or voting instruction form and returning it in the postage-paid envelope.

Table of Contents

Proxy Voting Roadmap

This summary highlights information contained elsewhere in this Proxy Statement. For more complete information about these topics, please review Trane Technologies plc's Annual Report on Form 10-K and the entire Proxy Statement.

ITEM

1

Election of Directors

- 11 out of 12 Director nominees are independent.
- The tenure and experience of our directors is varied, which brings varying perspectives to our Board functionality.

The Board of Directors recommends a vote **FOR** the directors nominated for election.

See page **10** for further information

Director Nominees

Name/Occupation	Age	Director since	Independent	Other Current Public Boards	Trane Technologies Committees					
					A	H	S	F	T	E
Kirk E. Arnold Advisor to General Catalyst Former Chief Executive Officer, Data Intensity	65	2018	YES	• Ingersoll Rand Inc. • Thomson Reuters		C	M		M	M
Ana P. Assis Senior Vice President, EMEA and Growth Markets of IBM in Europe, the Middle East, and Africa (EMEA)	50	2023	YES			M	M		M	
Ann C. Berzin Former Chairman and CEO of Financial Guaranty Insurance Company	73	2001	YES		M			M		
April Miller Boise Executive Vice President and Chief Legal Officer of Intel Corporation	56	2020	YES			M	C			M
Mark R. George President and Chief Executive Officer of Norfolk Southern Corporation	58	2022	YES	• Norfolk Southern Corporation	M			M		
John A. Hayes Former Chairman and President and CEO of Ball Corporation	59	2023	YES			M	M			
Linda P. Hudson Founder and Former Chairman and CEO of The Cardea Group and Former President and CEO of BAE Systems, Inc.	74	2015	YES	• Bank of America		M	M		C	
Myles P. Lee Former Director and CEO of CRH plc	71	2015	YES		M			C		M
Matthew F. Pine President and CEO of Xylem Inc.	53	2025	YES	• Xylem, Inc.						
David S. Regnery Chair and Chief Executive Officer	62	2021	NO	• L3Harris Technologies, Inc.						C
Melissa N. Schaeffer Executive Vice President and Chief Financial Officer of Air Products and Chemicals, Inc.	45	2022	YES		M			M		
John P. Surma Former Chairman and CEO of United States Steel Corporation	70	2013	YES	• Marathon Petroleum Corporation • MPLX LP (a publicly traded subsidiary of Marathon Petroleum Corporation) • Public Service Enterprise Group	C			M		M

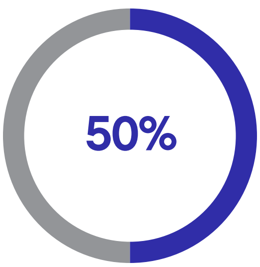
A Audit Committee
H Human Resources and Compensation Committee
S Sustainability, Corporate Governance and Nominating Committee
C Chair
F Finance Committee
T Technology and Innovation Committee
E Executive Committee
M Member

Board Composition

One of the three pillars of our 2030 Sustainability Commitments is Opportunity for All. Creating opportunity for all helps us drive innovation, attract and retain talent to our growing company and industry, and meet the needs of our global customer base. Oversight of our talent strategy begins with our Board of Directors. Our Human Resources and Compensation Committee regularly reviews human capital management matters.

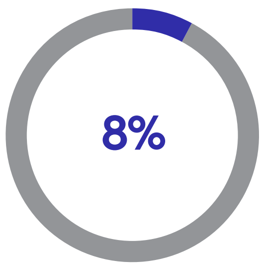
In selecting a nominee for the Board, the Sustainability, Corporate Governance and Nominating Committee considers the skills, expertise and background that would complement the existing Board and ensure that its members are of sufficiently diverse and independent backgrounds, recognizing that the Company's businesses and operations are global in nature. The Board of Directors is nominating six women directors (Ms. Arnold, Ms. Assis, Ms. Berzin, Ms. Miller Boise, Ms. Hudson and Ms. Schaeffer), one Black director (Ms. Miller Boise) and two international directors (Ms. Assis and Mr. Lee) out of a total of 12 director nominees. The tenure and experience of our directors is varied, which brings different perspectives to our Board functionality. The profile of the director nominees as a group is illustrated below:

GENDER



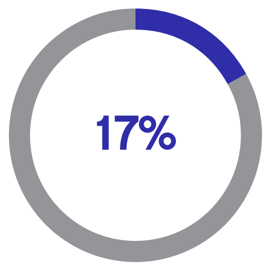
■ Female Directors

RACE AND ETHNICITY



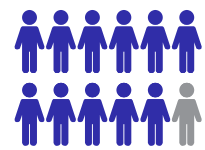
■ Racially and Ethnically Diverse Directors

NATIONALITY



■ International Representation

BOARD SIZE AND INDEPENDENCE



11 out of **12** Director Nominees are Independent

BOARD SKILLS AND EXPERIENCE

		Arnold	Assis	Berzin	Miller Boise	George	Hayes	Hudson	Lee	Pine	Regnery	Schaeffer	Surma
SKILLS	Financial Expert Knowledgeable of generally accepted accounting principles and experience in preparing, analyzing, and evaluating financial statements			●		●	●	●	●		●	●	●
SKILLS	Finance/Capital Allocation Experience with financing, capital markets, and capital allocation strategy			●		●	●		●	●	●	●	●
SKILLS	Global Experience Experience in businesses and cultures through living or working in, or oversight of, foreign jurisdictions	●	●	●	●	●	●	●	●	●	●	●	●
SKILLS	Technology/Engineering Developing new technologies or engineering innovations	●	●					●		●			
SKILLS	Services Knowledge and experience in service based industries	●	●			●					●		●
SKILLS	Human Resources/Compensation Experience developing and implementing strategies to attract & retain talent	●	●		●	●	●	●					●
SKILLS	IT/Cybersecurity/Data Management/Digital Understanding modern IT/Cybersecurity landscape, and risks appurtenant to electronic data management	●	●		●	●		●					
SKILLS	Risk Management/Mitigation In-depth knowledge and experience with risk management and mitigation strategies	●		●	●	●	●	●	●	●	●	●	●
EXPERIENCE	ESG/Sustainability Experience in developing and implementing Environmental, Social, and Governance ("ESG") matters or other sustainability initiatives				●	●	●	●		●	●	●	●
EXPERIENCE	Chair/CEO/Business Head Senior leadership experience on matters relating to corporate governance, management, operations, and strategy	●	●	●		●	●	●	●	●	●		●
EXPERIENCE	Industrial/Manufacturing Knowledge and experience in industrial or manufacturing sectors				●	●	●	●	●	●	●	●	●
EXPERIENCE	Academia/Education Experience educating at a collegiate-level academic institution or leading/ administrating an educational institution	●					●						●
EXPERIENCE	Government/Public Policy Insight and Experience on matters relating to Government and Regulatory Affairs				●								●

Director Nomination Process

The Sustainability, Corporate Governance and Nominating Committee identifies individuals qualified to become directors and recommends the candidates for all directorships.

1 **BOARD COMPOSITION ASSESSMENT**

The Sustainability, Corporate Governance and Nominating Committee reviews the composition of the full Board to identify the qualifications and areas of expertise needed to further enhance the composition of the Board.

2 **BOARD RECOMMENDATION**

The Sustainability, Corporate Governance and Nominating Committee makes recommendations to the Board concerning the appropriate size and needs of the Board to ensure that the Board has the requisite expertise and that its membership consists of individuals with sufficiently diverse and independent backgrounds.

3 **IDENTIFICATION OF CANDIDATES**

The Sustainability, Corporate Governance and Nominating Committee, with the assistance of management, identifies candidates with the desired qualifications. The Board has used a third-party search firm for all searches conducted in the past eight years. In considering candidates, the Sustainability, Corporate Governance and Nominating Committee will consider all factors it deems appropriate, including breadth of experience, understanding of business and financial issues, ability to exercise sound judgment, leadership, and achievements and experience in matters affecting business and industry. The Sustainability, Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and believes that at a minimum each nominee should satisfy the following criteria: highest character and integrity, experience and understanding of strategy and policy-setting, sufficient time to devote to Board matters, and no conflict of interest that would interfere with performance as a director.

Shareholders may recommend candidates for consideration for Board membership by sending recommendations to the Sustainability, Corporate Governance and Nominating Committee, in care of the Secretary of the Company. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means.

Corporate Governance Highlights

The Company upholds the highest standards of corporate governance including:

- Substantial majority of independent director nominees (11 of 12)
- Annual election of directors
- Majority vote for directors
- Lead Independent Director
- Board oversight of risk management
- Succession planning at all management levels, including for Board Members and Chair and Chief Executive Officer
- Annual Board and committee self-assessments
- Executive sessions of non-management directors
- Continuing director education
- Meaningful executive and director stock ownership guidelines
- Board oversight of enterprise-wide sustainability program and strategy

ITEM

2

Advisory Approval of the Compensation of Our Named Executive Officers

- Our Human Resources and Compensation Committee has adopted executive compensation programs with a strong link between pay and achievement of short and long-term Company goals.
- Shareholders voted 87% in favor of the Company's Advisory Approval of the Compensation of our Named Executive Officers ("NEOs") at our 2024 Annual General Meeting.

The Board of Directors recommends a vote **FOR** this item.

See page **20** for further information

Executive Compensation Highlights

The Human Resources and Compensation Committee (the "HRCC") is guided by executive compensation principles that shape the executive compensation programs that the Committee adopts to execute on the Company's strategies and goals.

Executive Compensation Principles

Our executive compensation programs are based on the following principles:

(i) business strategy alignment

(ii) pay for performance

(iii) shareholder alignment

(iv) mix of short and long-term incentives

(v) internal parity

(vi) market competitiveness

Executive Compensation Program Overview

The HRCC has adopted executive compensation programs with a strong link between pay and performance and the achievement of short-term and long-term Company goals. The primary components of the executive compensation programs are base salary, Annual Incentive Matrix ("AIM") and long-term incentives ("LTI"). The HRCC places significant emphasis on variable compensation (AIM and LTI) so that a substantial percentage of the five Named Executive Officers' ("NEOs") target total direct compensation ("TDC") is contingent on the successful achievement of the Company's short-term and long-term performance goals.

Pay for Performance

A strong pay for performance culture is paramount to our success and encourages behavior that promotes long-term value creation for our shareholders. Accordingly, each executive's TDC is strongly tied to Company, business and individual performance against set goals. Within our AIM Program, Company and business performance are measured against pre-established financial, operational and strategic objectives, and modified by achievement toward the Company's sustainability goals, which are all approved by the HRCC. Individual performance is measured against pre-established individual goals, inclusive of a personal sustainability commitment, as well as demonstrated leadership competencies and behaviors consistent with our leadership principles. Additionally, a portion of the executive's LTI award is earned based on Company cash flow return on invested capital ("CROIC") and total shareholder return ("TSR") relative to companies in the Standard & Poor's ("S&P") 500 Industrials Index. In 2024, greater than 91% of our Chair and Chief Executive Officer's TDC was performance-based and 82% of our other NEOs' average TDC was performance-based compensation.

2024 Executive Compensation

The table below shows the 2024 compensation for our Chief Executive Officer ("CEO") and other NEOs, as required to be reported in the Summary Compensation Table pursuant to U.S. Securities and Exchange Commission ("SEC") rules. Please see the notes accompanying the Summary Compensation Table on page 59 for further information.

Summary Compensation Table - 2024

Name and Principal Position	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
D. S. Regnery Chair and Chief Executive Officer	1,456,250	—	11,066,231	3,200,068	4,867,500	6,923,052	700,686	28,213,787
C. J. Kuehn Executive Vice President and Chief Financial Officer	899,185	—	3,025,879	875,068	1,800,000	523,725	206,262	7,330,119
D. E. Simmons Group President, Americas	699,185	—	1,512,939	437,534	1,190,000	842,860	155,563	4,838,081
P. A. Camuti Executive Vice President and Chief Technology and Sustainability Officer	692,500	—	1,297,072	375,007	1,148,469	1,063,929	158,491	4,735,468
E. M. Turtz Senior Vice President and General Counsel	630,000	—	1,210,767	350,073	851,218	373,962	120,066	3,536,086

See the "Compensation Discussion and Analysis" section for more information about our Committee's executive compensation principles, the programs the Committee has adopted and the decisions the Committee made regarding 2024 compensation.

ITEM 3

Approval of Appointment of Independent Auditors

- The Audit Committee engages in an annual evaluation of the qualifications, performance and independence of PricewaterhouseCoopers LLP ("PwC").
- Both by virtue of its familiarity with the Company's affairs and its professional competencies and resources, PwC is considered best qualified to perform this important function.
- The Audit Committee and the Board believe that the continued retention of PwC to serve as our independent auditor is in the best interests of the Company and its investors.

The Board of Directors recommends a vote **FOR** this item.

See page **20** for further information

ITEM 4

Renewal of the Directors' Existing Authority to Issue Shares

- The Board of Directors' authority to issue shares under Irish law is fundamental to our business.
- Granting the Board this authority is a routine matter for public companies incorporated in Ireland.

The Board of Directors recommends a vote **FOR** this item.

See page **22** for further information

ITEM 5

Renewal of the Directors' Existing Authority to Issue Shares for Cash without First Offering Shares to Existing Shareholders

- The Board of Directors' authority to issue shares for cash without first offering shares to existing shareholders is fundamental to our business.
- Granting the Board this authority is a routine matter for public companies incorporated in Ireland.
- As required under Irish law, this proposal requires the affirmative vote of at least 75% of the votes cast.

The Board of Directors recommends a vote **FOR** this item.

See page **23** for further information

ITEM 6

Determine the Price at which the Company Can Reallot Shares Held as Treasury Shares

- From time to time the Company may acquire ordinary shares and hold them as treasury shares.
- The Company may reallot such treasury shares and, under Irish law, our shareholders must authorize the price range at which we may reallot shares held in treasury.
- As required under Irish law, this proposal requires the affirmative vote of at least 75% of the votes cast.

The Board of Directors recommends a vote **FOR** this item.

See page **24** for further information

Proposals Requiring Your Vote

In this Proxy Statement, “Trane Technologies,” the “Company,” “we,” “us” and “our” refer to Trane Technologies plc, an Irish public limited company. This Proxy Statement and the enclosed proxy card, or the Notice of Internet Availability of Proxy Materials, are first being mailed to shareholders of record as of April 10, 2025 (the “Record Date”) on or about April 24, 2025.

ITEM 1

Election of Directors

The Company uses a majority of votes cast standard for the election of directors. A majority of the votes cast means that the number of votes cast “for” a director nominee must exceed the number of votes cast “against” that director nominee. Each director of the Company is being nominated for election for a one-year term beginning at the end of the 2025 Annual General Meeting of Shareholders to be held on June 5, 2025 (the “Annual General Meeting”) and expiring at the end of the 2026 Annual General Meeting of Shareholders. Under our Articles of Association, if a director is not re-elected in a director election, the director shall retire at the close or adjournment of the Annual General Meeting. Director Gary Forsee is retiring at the 2025 Annual General Meeting due to reaching retirement age in accordance with our Corporate Governance Guidelines, which provide for the retirement of directors after reaching the age of 75.

The Board of Directors recommends a vote **FOR** the directors nominated for election listed below.

Nominees for Director

Kirk E. Arnold

Independent Director

Age 65

Director since 2018

Committees

Human Resources and Compensation (Chair)

Sustainability, Corporate Governance and Nominating

Technology and Innovation Executive

Principal Occupation

- Advisor to General Catalyst, a venture capital firm backing entrepreneurs, and its portfolio companies from September 2018 to Present.
- Chief Executive Officer of Data Intensity from 2013 to 2017.

Current Public Directorships

- Ingersoll Rand Inc. (IR)
- Thomson Reuters (TRI)

Public Directorships Held in the Past Five Years

- Epiphany Technology Acquisition Corp

Other Activities

- Director of The Predictive Index
- Director of HousecallPro
- Former Director of Baypath University
- Former Director of UP Education Network

Skills and Experience

- Global Experience
- Services
- IT/Cybersecurity/Data Management/Digital
- Chair/CEO/Business Head
- Technology/Engineering
- Human Resources/Compensation
- Risk Management/Mitigation
- Academia/Education

Nominee Highlights

Ms. Arnold’s vast experience in technology and service leadership brings critical insight into the Company’s operations, digital analytics and technologies. Ms. Arnold has served in executive positions throughout the technology industry including as COO at Avid, a technology provider to the media industry, and CEO and President of Keane, Inc., then a publicly traded billion-dollar global services provider. Ms. Arnold has also held senior leadership roles at Computer Sciences Corporation, Fidelity Investments and IBM. Ms. Arnold’s active participation in the technology and business community provides the Company ongoing insight into digital marketing and technology related issues.

Ana P. Assis

Independent Director

Age 50
Director since 2023
Committees
Human Resources and Compensation
Sustainability, Corporate Governance and Nominating
Technology and Innovation

Principal Occupation
- Senior Vice President, EMEA and Growth Markets (January 2024 to Present) of IBM in Europe, the Middle East and Africa (EMEA)
- Chair (from January 2023 to January 2024) and General Manager (from 2022 to 2024) of IBM in EMEA.
- General Manager, Client Transition Leader, IBM (from October 2020 to December 2021)
- General Manager, Latin America, IBM (July 2017 to November 2020)

Current Public Directorships
- None

Public Directorships Held in the Past Five Years
- None

Other Activities
- Former Director, Junior Achievement Americas

Skills and Experience

Global Experience
Services
IT/Cybersecurity/Data Management/Digital
Technology/Engineering
Human Resources/ Compensation
Chair/CEO/Business Head

Nominee Highlights
Ms. Assis brings more than 25 years of global leadership experience in the information technology and solutions industry. She is a recognized thought leader in areas including artificial intelligence and data responsibility. In her role as Senior Vice President, EMEA and Growth Markets of IBM in Europe, the Middle East and Africa (EMEA) she leads IBM's business operations in EMEA, driving revenue growth, client satisfaction and employee engagement in a region with more than 100 countries. She also guides IBM's relationship with the European Union, and has overall responsibly for market development for the company's growth markets, including Saudi Arabia, Indonesia, Mexico, UAE, and India.

Ann C. Berzin

Independent Director

Age 73
Director since 2001
Committees
Audit
Finance

Principal Occupation
- Chairman and Chief Executive Officer of Financial Guaranty Insurance Company (insurer of municipal bonds and structured finance obligations), a subsidiary of General Electric Capital Corporation, from 1992 to 2001.

Current Public Directorships
- None

Public Directorships Held in the Past Five Years
- Exelon Corporation (EXC)

Other Activities
- Member of University of Chicago College Advisory Council

Skills and Experience

Financial Expert
Global Experience
Chair/CEO/Business Head
Finance/Capital Allocation
Risk Management/ Mitigation

Nominee Highlights
Ms. Berzin's extensive experience in finance at a global diversified industrial firm and her expertise in complex investment and financial products and services bring critical insight to the Company's financial affairs, including its borrowings, capitalization and liquidity. In addition, Ms. Berzin's relationships across the global financial community strengthen the Company's access to capital markets. Her board memberships have provided deep understanding of trends in the energy sector, which presents ongoing opportunities and challenges for the Company.

April Miller Boise

Independent Director

Age 56
Director since 2020
Committees
Executive
Human Resources and Compensation
Sustainability, Corporate Governance and Nominating (Chair)

Principal Occupation

- Executive Vice President and Chief Legal Officer of Intel Corporation from July 2022 to Present.
- Executive Vice President and Chief Legal Officer of Eaton Corporation plc from January 2020 to June 2022.
- Senior Vice President, General Counsel / Chief Legal Officer of Meritor, Inc. from August 2016 to December 2019.

Current Public Directorships

- None

Public Directorships Held in the Past Five Years

- None

Other Activities

- Trustee, George W. Codrington Charitable Foundation
- Director, City Club of Cleveland
- Director, Rock N Roll Hall of Fame
- Former Trustee, Cleveland Clinic
- Former Trustee, Assembly for the Arts
- Former Trustee, College Now Greater Cleveland

Skills and Experience

Global Experience
IT/Cybersecurity/Data Management/Digital
ESG/Sustainability
Government/Public Policy
Human Resources/Compensation
Risk Management/Mitigation
Industrial/Manufacturing

Nominee Highlights

Ms. Miller Boise adds valuable perspective as we execute our climate-focused strategy and expand our global leadership in sustainability. She brings extensive experience in business strategy, strategic transactions and international growth, in addition to her deep background in corporate governance and inclusive talent management. In particular, Ms. Miller Boise's experience working with companies in relevant industries across the global manufacturing arena including semiconductors, automotive, electrical products and services and commercial transportation brings relevant insight regarding the manufacturing industry and dynamic end markets around the world.

Mark R. George

Independent Director

Age 58
Director since 2022
Committees
Audit
Finance

Principal Occupation

- President and Chief Executive Officer of Norfolk Southern Corporation from September 2024 to Present.
- Executive Vice President and Chief Financial Officer of Norfolk Southern Corporation from 2019 to 2024.
- Vice President and Chief Financial Officer of Carrier Global Corporation (a United Technologies Corporation business) from 2008 through 2015 and again in 2019.
- Vice President and Chief Financial Officer of Otis Worldwide Corporation (a United Technologies Corporation business) from 2015 to 2019.

Current Public Directorships

- Norfolk Southern Corporation (NSC)

Public Directorships Held in the Past Five Years

- None

Other Activities

- Director, Junior Achievement of Georgia

Skills and Experience

Financial Expert
Global Experience
Human Resources/ Compensation
Risk Management/ Mitigation
Finance/Capital Allocation
Services
IT/Cybersecurity/Data Management/Digital
ESG/Sustainability
Industrial/ Manufacturing
Chair/CEO/ Business Head

Nominee Highlights

Mr. George brings more than 30 years of diverse and international financial management and leadership experience to our Company. He has deep experience in corporate strategy, business development including M&A and joint venture partnerships, board of director interactions, as well as investor relations. During his tenure with Raytheon Technologies Corporation, formerly United Technologies Corporation ("UTC"), Mr. George held positions of increasing responsibility in finance, treasury, planning and analysis, and information technology for several of UTC's former businesses in the United States and Asia, including as vice president finance and chief financial officer at Otis Worldwide Corporation and Carrier Global Corporation. The Company has benefited from Mr. George's industry and global insights, which contribute to the Company's achieving continued financial success, meeting our business goals, and furthering our sustainable climate initiatives.

John A. Hayes

Independent Director

Age 59
Director since 2023
Committees
Human Resources and Compensation
Sustainability, Corporate Governance and Nominating

Principal Occupation

- Former Chairman (from 2013 to April 2023) and Chief Executive Officer (from 2011 to 2022) of Ball Corporation.

Current Public Directorships

- None

Public Directorships Held in the Past Five Years

- Ball Corporation (BALL)

Other Activities

- Director, Kohler Co.
- Director, Veritiv Corporation
- Operating Advisor, Clayton, Dubilier & Rice
- Chair, WilsonArt
- Chair, Holderness School Board of Trustees

Skills and Experience

Financial Expert
Global Experience
ESG/ Sustainability
Industrial/ Manufacturing
Finance/Capital Allocation
Human Resources/ Compensation
Chair/CEO/ Business Head

Nominee Highlights

Mr. Hayes brings more than 30 years of leadership experience in global, industrial markets. During his tenure as Chief Executive Officer of Ball Corporation, Mr. Hayes led multiple acquisitions and strategic transactions as the corporation's revenues doubled and its market capitalization increased sixfold. The Company benefits from Mr. Hayes's significant experience leading a global corporation.

Linda P. Hudson

Independent Director

Age 74
Director since 2015
Committees
Human Resources and Compensation
Sustainability, Corporate Governance and Nominating
Technology and Innovation (Chair)

Principal Occupation

- Founder and Former Chairman and Chief Executive Officer of The Cardea Group, a business management consulting firm she founded in 2014 and sold in 2020.
- Former President and Chief Executive Officer of BAE Systems, Inc. from 2009 to 2014.

Current Directorships

- Bank of America Corporation (BAC)

Public Directorships Held in the Past Five Years

- TPI Composites, Inc. (TPIC)

Other Activities

- Director, University of Florida Foundation Inc.
- Director, University of Florida Engineering Leadership Institute
- Director, University of Florida Boosters

Skills and Experience

- Financial Expert
- Technology/ Engineering
- IT/Cybersecurity/Data Management/Digital
- ESG/ Sustainability
- Global Experience
- Human Resources/ Compensation
- Risk Management/ Mitigation
- Chair/CEO/ Business Head
- Industrial/ Manufacturing

Nominee Highlights

Ms. Hudson's prior role as President and Chief Executive Officer of BAE Systems and her extensive experience in the defense and engineering sectors provides the Company with strong operational insight and understanding of matters crucial to the Company's business. Prior to becoming Chief Executive Officer of BAE Systems, Ms. Hudson was president of BAE Systems' Land & Armaments operating group, the world's largest military vehicle and equipment business. A member of the National Academy of Engineering, Ms. Hudson is a recognized authority on industrial, manufacturing and operational systems. In addition, Ms. Hudson has broad experience in strategic planning and risk management in complex business environments.

Myles P. Lee

Independent Director

Age 71
Director since 2015
Committees
Audit
Finance (Chair)
Executive

Principal Occupation
- Director (from 2003 to 2013) and Chief Executive Officer (from 2009 to 2013) of CRH plc.

Current Public Directorships
- None

Other Activities
- Director, PIMCO Global Advisors (Ireland) Limited
- Director, PIMCO Funds: Global Investors Series plc
- Director, PIMCO Select Funds plc
- Director, PIMCO Fixed Income Source ETFs plc
- Director, PIMCO Funds Ireland plc
- Director, PIMCO Specialty Funds Ireland plc

Public Directorships Held in the Past Five Years
- Babcock International Group plc
- UDG Healthcare plc

Skills and Experience

- Financial Expert
- Global Experience
- Chair/CEO/ Business Head
- Finance/Capital Allocation
- Risk Management/ Mitigation
- Industrial/ Manufacturing

Nominee Highlights
Mr. Lee's experience as the former head of the largest public or private company in Ireland provides strategic and practical judgment to critical elements of the Company's growth and productivity strategies, expertise in Irish governance matters and significant insight into the building and construction sector. In addition, Mr. Lee's previous service as Finance Director and General Manager of Finance of CRH plc and in a professional accountancy practice provides valuable financial expertise to the Company.

Matthew F. Pine

Independent Director

Age 53
Director since 2025
Committees
None

Principal Occupation

- President and CEO of Xylem Inc. (2024 to present)
- Senior Vice President, Chief Operating Officer of Xylem Inc. (2023-2024)
- Senior Vice President, President, Applied Water, Measurement & Control Solutions, Americas Region of Xylem Inc. (2022-2023)
- Senior Vice President, President, Applied Water and Americas Region of Xylem Inc. (2020-2022)

Current Public Directorships

- Xylem Inc. (XYL)

Public Directorships Held in the Past Five Years

- None

Other Activities

- Member, Alliance of CEO Climate Leaders for the World Economic Forum
- Member, the Business Roundtable

Skills and Experience

- Finance/Capital Allocation
- Global Experience
- Technology/ Engineering
- Risk Management/ Mitigation
- ESG/Sustainability
- Chair/CEO/ Business Head
- Industrial/ Manufacturing

Nominee Highlights

Mr. Pine brings to our Board valuable global leadership experience, and expertise in sales and marketing, business operations, supply chain, product management, innovation, technology, digital transformation and risk management, as well as extensive knowledge of the water industry and other relevant industries. He also brings deep experience leading and executing complex strategic transactions, including acquisitions and joint ventures.

David S. Regnery

Chair and Chief Executive Officer

Age 62
Director since 2021
Committees
Executive (Chair)

Principal Occupation

- Chair of the Board of Directors since January 1, 2022.
- Chief Executive Officer of the Company since July 1, 2021.
- President and Chief Operating Officer of the Company from 2020 to July 2021.

Current Public Directorships

- L3Harris Technologies, Inc. (LHX)

Public Directorships Held in the Past Five Years

- None

Other Activities

- Member, Alliance of CEO Climate Leaders for the World Economic Forum

Skills and Experience

- Financial Expert
- Global Experience
- Risk Management/ Mitigation
- Chair/CEO/ Business Head
- Finance/Capital Allocation
- Services
- ESG/Sustainability
- Industrial/ Manufacturing

Nominee Highlights

Mr. Regnery has been with the Company for his entire career. He was appointed Chief Executive Officer in July 2021 and named chair of the Company's Board of Directors in January 2022. Previously, Mr. Regnery served as the Company's President and Chief Operating Officer, with direct responsibility for its three regional reportable segments and full portfolio of businesses, as well as mission-critical company operations including supply chain, engineering and information technology. Throughout his tenure, Mr. Regnery has led the majority of the Company's businesses around the world, including Commercial HVAC and Transport Refrigeration.

Melissa N. Schaeffer

Independent Director

Age 45
Director since 2022
Committees
Audit
Finance

Principal Occupation

- Executive Vice President and Chief Financial Officer of Air Products and Chemicals, Inc. (2024 to present).
- Senior Vice President and Chief Financial Officer of Air Products and Chemicals, Inc. (2021 to 2024).
- Senior Vice President, Finance and Global Engineering, Americas, Middle East & India (2020 to 2021).
- Vice President and Chief Audit Executive (2016 to 2020) of Air Products and Chemicals, Inc.

Current Public Directorships

- None

Public Directorships Held in the Past Five Years

- None

Other Activities

- None

Skills and Experience

- Financial Expert
- Global Experience
- ESG/Sustainability
- Finance/Capital Allocation
- Risk Management/ Mitigation
- Industrial/ Manufacturing

Nominee Highlights

Ms. Schaeffer has been a finance leader in the industrial sector for more than 20 years. She has deep international, M&A, investor relations, project financing, and audit/risk management experience. Over her career, she has held positions in global finance, investor relations, project finance, compliance, accounting and risk management. In her current role, she is responsible for controller, accounting, treasury, tax, audit, investor relations and shared business functions. Ms. Schaeffer's leadership skills and international business experience are of great value for the Company's global financial, risk management and sustainability strategies.

John P. Surma

Independent Director

Age 70
Director since 2013
Committees
Audit (Chair)
Finance
Executive

Principal Occupation

- Former Chairman (from 2006 to 2013) and Chief Executive Officer (from 2004 to 2013) of United States Steel Corporation (a steel manufacturing company).

Current Public Directorships

- Marathon Petroleum Corporation (MPC)
- MPLX LP (a publicly traded subsidiary of Marathon Petroleum Corporation)* (MPLX)
- Public Service Enterprise Group (PEG)

Public Directorships Held in the Past Five Years

- None

* MPLX GP LLC is a Master Limited Partnership and is a consolidated subsidiary of Marathon Petroleum Corporation, which holds >50% of its voting units. We view Mr. Surma's service on the MPLX board as an extension of his service on the Marathon Petroleum Corporation board for purposes of assessing the level of outside public board commitments.

Other Activities

- Chair and Director, University of Pittsburgh Medical Center
- Trustee, University of Pittsburgh Board of Trustees
- Former Director and Chair, Federal Reserve Bank of Cleveland
- Former Director and Former Chair, National Safety Council
- Member Emeritus and Former Chair, Allegheny Conference on Community Development

Skills and Experience

Financial Expert	Global Experience	Risk Management/ Mitigation	Chair/CEO/ Business Head
Finance/Capital Allocation	Services	ESG/Sustainability	Industrial/ Manufacturing
Government/ Public Policy	Human Resources/ Compensation	Academia/ Education	

Nominee Highlights

Mr. Surma's experience as the former chairman and chief executive officer of a large industrial company provides significant and direct expertise across all aspects of the Company's operational and financial affairs. In particular, Mr. Surma's financial experience, having previously served as the chief financial officer of United States Steel Corporation and as a partner of the audit firm PricewaterhouseCoopers LLP, provides the Board with valuable insight into financial reporting and accounting oversight of a public company. Mr. Surma's board memberships and other activities provide the Board an understanding of developments in the energy sector as the Company seeks to develop more energy-efficient operations and insight into national and international business and trade policy that could impact the Company.

Subject to his re-election, Mr. Surma will be appointed as the Company's Lead Independent Director effective as of the Annual General Meeting, succeeding Mr. Forsee who will retire from the Board at that time.

ITEM 2 Advisory Approval of the Compensation of Our Named Executive Officers

The Board of Directors recommends a vote **FOR** advisory approval of the compensation of our NEOs as disclosed in the "Compensation Discussion and Analysis," the compensation tables, and the related disclosure contained in this Proxy Statement.

The Company is presenting the following proposal, commonly known as a "Say-on-Pay" proposal, which gives you as a shareholder the opportunity to endorse or not endorse our compensation program for NEOs by voting for or against the following resolution:

"RESOLVED, that the shareholders approve the compensation of the Company's NEOs, as disclosed in the "Compensation Discussion and Analysis", the compensation tables, and the related disclosure contained in the Company's Proxy Statement."

While our Board of Directors intends to carefully consider the shareholder vote resulting from this proposal, the final vote will not be binding on us and is advisory in nature. At our 2024 Annual General Meeting, shareholders voted 87% in favor of the Company's Advisory Approval of the Compensation of the Company's NEOs. The Board of Directors has determined, consistent with the shareholders' vote on the matter in 2023, to hold an advisory vote regarding the compensation of our named executive officers every year until the next vote on the frequency of such advisory votes, which is currently expected to occur at the 2029 Annual Meeting of shareholders.

In considering your vote, please be advised that our compensation program for NEOs is guided by our design principles, as described in the "Compensation Discussion and Analysis" section of this Proxy Statement:

(i) business strategy alignment
(ii) pay for performance
(iii) shareholder alignment
(iv) mix of short and long-term incentives
(v) internal parity
(vi) market competitiveness

By following these design principles, we believe that our compensation program for NEOs is strongly aligned with the long-term interests of our shareholders.

ITEM 3 Approval of Appointment of Independent Auditors

The Board of Directors recommends a vote **FOR** the proposal to approve the appointment of PwC as independent auditors of the Company and to authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the Company's financial statements and internal controls over financial reporting. In executing its responsibilities, the Audit Committee engages in an annual evaluation of the qualifications, performance and independence of PricewaterhouseCoopers LLP ("PwC"). In assessing independence, the Committee reviews the fees paid, including those related to non-audit services. The Audit Committee has sole authority to approve all engagement fees to be paid to PwC. The Audit Committee regularly meets with the lead audit partner without members of management present, and in executive session with only the Audit Committee members present, which provides the opportunity for continuous assessment of the firm's effectiveness and independence and for consideration of rotating audit firms.

In addition, as part of its normal cadence, the Audit Committee considers whether there should be a regular rotation of the independent auditors. The Audit Committee ensures that the mandated rotation of PwC's lead engagement partner occurs routinely, and the Audit Committee and its Chair are directly involved in the selection of PwC's lead engagement partner.

The Audit Committee has recommended that shareholders approve the appointment of PwC as our independent auditors for the fiscal year ending December 31, 2025 and authorize the Audit Committee of our Board of Directors to set the independent auditors' remuneration.

PwC has been acting continuously as our independent auditors for over one hundred years and, both by virtue of its familiarity with the Company's affairs and its professional competencies and resources, is considered best qualified to perform this important function. The Audit Committee and the Board believe that the continued retention of PwC to serve as our independent auditors is in the best interests of the Company and its investors.

Representatives of PwC will be present at the Annual General Meeting and will be available to respond to appropriate questions. They will have an opportunity to make a statement if they so desire.

Audit Committee Report

While management has the primary responsibility for the financial statements and the financial reporting process, including the system of internal controls, the Audit Committee reviews the Company's audited financial statements and financial reporting process on behalf of the Board of Directors. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB") and to issue a report thereon. The Audit Committee monitors those processes. In this context, the Audit Committee has met and held discussions with management and the independent auditors regarding the fair and complete presentation of the Company's results. The Audit Committee has discussed significant accounting policies applied by the Company in its financial statements, as well as alternative treatments. Management has represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with United States generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Audit Committee also discussed with the independent auditors the matters required to be discussed by applicable requirements of the PCAOB and the Securities and Exchange Commission ("SEC").

In addition, the Audit Committee has received and reviewed the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding PwC's communications with the Audit Committee concerning independence and discussed with PwC the auditors' independence from the Company and its management in connection with the matters stated therein. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence. The Audit Committee has concluded that the independent auditors are independent from the Company and its management.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets separately with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("2024 Form 10-K"), for filing with the SEC. The Audit Committee has selected PwC, subject to shareholder approval, as the Company's independent auditors for the fiscal year ending December 31, 2025.

AUDIT COMMITTEE

John P. Surma (Chair)
Ann C. Berzin
Mark R. George
Myles P. Lee
Melissa N. Schaeffer

Fees of the Independent Auditors

The following table shows the fees paid or accrued by the Company for audit and other services provided by PwC for the fiscal years ended December 31, 2024 and 2023:

	2024 ($)	2023 ($)
Audit Fees[a]	11,325,000	10,790,000
Audit-Related Fees[b]	871,000	377,000
Tax Fees[c]	1,305,000	2,070,000
All Other Fees[d]	8,000	18,000
Total	13,509,000	13,255,000

(a) Audit Fees for the fiscal years ended December 31, 2024 and 2023, respectively, were for professional services rendered for the audits of the Company's annual consolidated financial statements and its internal controls over financial reporting, including quarterly reviews, statutory audits, issuance of consents and review of documents filed with the SEC.

(b) Audit-Related Fees for the fiscal year ended December 31, 2024 consist of assurance services that are related to performing the audit and review of certain financial statements including employee benefit plan audits, Service Organization Control 2 ("SOC 2") readiness pre-assessment and attestation reporting, and Corporate Sustainability Reporting Directive ("CSRD") readiness procedures. Audit-Related Fees for the fiscal year ended December 31, 2023 consist of assurance services that are related to performing the audit and review of certain financial statements including employee benefit plan audits and Service Organization Control 2 ("SOC 2") readiness pre-assessment and attestation reporting.

(c) Tax Fees for the fiscal years ended December 31, 2024 and 2023, respectively, include consulting and compliance services in the U.S. and non-U.S. locations.

(d) All Other Fees for the fiscal years ended December 31, 2024 and 2023 include license fees for accounting and tax research tools and other software licenses.

The Audit Committee has adopted policies and procedures which require that the Audit Committee pre-approve all non-audit services that may be provided to the Company by its independent auditors. The policy: (i) provides for pre-approval of an annual budget for each type of service; (ii) requires Audit Committee approval of specific projects if not included in the approved budget; and (iii) requires Audit Committee approval if the forecast of expenditures exceeds the approved budget on any type of service. The Audit Committee pre-approved all of the services described under Audit-Related Fees, Tax Fees and All Other Fees. The Audit Committee has determined that the provision of all such non-audit services is compatible with maintaining the independence of PwC.

ITEM 4

Renewal of the Directors' Existing Authority to Issue Shares

The Board of Directors recommends that you vote **FOR** renewing the Directors' authority to issue shares.

Under Irish law, directors of an Irish public limited company must have authority from its shareholders to issue any shares, including shares which are part of the Company's authorized but unissued share capital. Our shareholders provided the Directors with this authorization at our 2024 Annual General Meeting on June 6, 2024 for a period of 18 months. Because this share authorization period will expire in December 2025, we are presenting this proposal to renew the Directors' authority to issue our authorized shares on the terms set forth below.

We are seeking approval to authorize our Board of Directors to issue up to 20% of our issued ordinary share capital as of April 10, 2025 (the latest practicable date before this Proxy Statement), for a period expiring 18 months from the passing of this resolution, unless renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. This authority is fundamental to our business and enables us to issue shares, including in connection with our equity compensation plans (where required) and, if applicable, funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issuance of shares. Instead, approval of this proposal will only grant the Board of Directors the authority to issue shares that are already authorized under our Articles of Association upon the terms below. In addition, we note that, because we are a New York Stock Exchange ("NYSE")-listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the NYSE and the SEC, including those rules that limit our ability to issue shares in specified circumstances. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other non-Irish companies listed on the NYSE with whom we compete. Renewal of the Directors' existing authority to issue shares is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards.

As required under Irish law, the resolution in respect of this proposal is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast.

The text of this resolution is as follows:

> "That the Directors be and are hereby generally and unconditionally authorized with effect from the passing of this resolution to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of $49,534,288 (49,534,288 shares) (being equivalent to approximately 20% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 10, 2025 (the latest practicable date before this Proxy Statement)), and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

ITEM 5 Renewal of the Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares to Existing Shareholders

The Board of Directors recommends that you vote **FOR** renewing the Directors' authority to issue shares for cash without first offering shares to existing shareholders.

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the Company on a pro-rata basis (commonly referred to as the statutory pre-emption right). Our shareholders provided the Directors with this authorization at our 2024 Annual General Meeting on June 6, 2024 for a period of 18 months. Because this share authorization period will expire in December 2025, we are presenting this proposal to renew the Directors' authority to opt-out of the pre-emption right on the terms set forth below.

We are seeking approval to authorize our Board of Directors to opt out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) any other issuance of shares for cash, if the issuance is limited to up to 20% of our issued ordinary share capital as of April 10, 2025 (the latest practicable date before this Proxy Statement), for a period expiring 18 months from the passing of this resolution, unless renewed, varied or revoked.

Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. Similar to the authorization sought for Item 4, this authority is fundamental to our business and enables us to issue shares under our equity compensation plans (where required) and, if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorized share capital. Instead, approval of this proposal will only grant the Board of Directors the authority to issue shares in the manner already permitted under our Articles of Association upon the terms below. Without this authorization, in each case where we issue shares for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could undermine the operation of our compensation plans and cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other non-Irish companies listed on the NYSE with whom we compete. Renewal of the Directors' existing authorization to opt out of the statutory pre-emption rights as described above is fully consistent with NYSE rules and listing standards and with U.S. capital markets practice and governance standards.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

> "As a special resolution, that, subject to the passing of the resolution in respect of Item 4 as set out above and with effect from the passing of this resolution, the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (as defined in Section 1023 of that Act) for cash, pursuant to the authority conferred by Item 5 as if subsection (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:

a. the allotment of equity securities in connection with a rights issue in favor of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and

b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $49,534,288 (49,534,288 shares) (being equivalent to approximately 20% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 10, 2025 (the latest practicable date before this Proxy Statement)) and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

ITEM 6

Determine the Price at which the Company Can Reallot Shares Held as Treasury Shares

The Board of Directors recommends that shareholders vote **FOR** the proposal to determine the price at which the Company can reallot shares held as treasury shares.

Our open-market share repurchases (redemptions) and other share buyback activities may result in ordinary shares being acquired and held by the Company as treasury shares. We may reissue treasury shares that we acquire through our various share buyback activities including in connection with our executive compensation program and our director programs.

Under Irish law, our shareholders must authorize the price range at which we may reallot any shares held in treasury. In this proposal, that price range is expressed as a minimum and maximum percentage of the closing market price of our ordinary shares on the NYSE the day preceding the day on which the relevant share is reallotted. Under Irish law, this authorization expires 18 months after its passing unless renewed. Granting the Board of Directors this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice.

The authority being sought from shareholders provides that the minimum and maximum prices at which an ordinary share held in treasury may be reallotted are 95% and 120%, respectively, of the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued, except as described below with respect to obligations under employee share schemes, which may be at a minimum price of nominal value. Any reallotment of treasury shares will be at price levels that the Board considers in the best interests of our shareholders.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that the reallotment price range at which any treasury shares held by the Company may be reallotted shall be as follows:

a. the maximum price at which such treasury share may be reallotted shall be an amount equal to 120% of the "market price"; and

b. the minimum price at which a treasury share may be reallotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or any option schemes operated by the Company or, in all other cases, an amount equal to 95% of the "market price"; and

c. for the purposes of this resolution, the "market price" shall mean the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is reallotted.

FURTHER, that this authority to reallot treasury shares shall expire at 18 months from the date of the passing of this resolution unless previously varied or renewed in accordance with the provisions of Sections 109 and 1078 of the Companies Act 2014."

Corporate Governance

Corporate Governance Guidelines

Our Corporate Governance Guidelines, together with the charters of the various Board committees, provide a framework for the corporate governance of the Company. The following is a summary of our Corporate Governance Guidelines and practices. A copy of our Corporate Governance Guidelines, as well as the charters of each of our Board committees, are available on our website at www.tranetechnologies.com under the heading "About Us – Corporate Governance."

Role of the Board of Directors

The Company's business is managed under the direction of the Board of Directors. The Board delegates to the Chief Executive Officer, and through that individual to other senior management, the authority and responsibility for managing the Company's business. The role of the Board of Directors is to oversee the management and governance of the Company and monitor senior management's performance.

Board Responsibilities

Among the Board of Directors' core responsibilities are:

- Select individuals for Board membership and evaluate the performance of the Board, Board committees and the CEO;
- Select, monitor, evaluate and compensate senior management;
- Assure that management succession planning is adequate;
- Review and approve significant corporate actions;
- Review and monitor implementation of management's strategic plans;
- Review and approve the Company's annual operating plans and budgets;
- Monitor corporate performance and evaluate results compared to the strategic plans and other long-range goals;
- Review the Company's financial controls and reporting systems;
- Review and approve the Company's financial statements and financial reporting;
- Review the Company's ethical standards and legal compliance programs and procedures;
- Oversee the Company's management of enterprise risk; and
- Monitor relations with shareholders, employees and the communities in which the Company operates.

Board Leadership Structure

The positions of Chair of the Board and CEO at the Company have been held by the same person, except in limited circumstances, such as during a CEO transition. This policy has worked well for the Company for many years. It is the Board of Directors' view that the Company's corporate governance principles, the quality, stature and substantive business knowledge of the members of the Board, as well as the Board's culture of open communication with the CEO and senior management are conducive to Board effectiveness with a combined Chair and CEO position.

In addition, the Board of Directors has a strong Lead Independent Director and it believes this role adequately addresses the need for independent leadership and an organizational structure for the independent directors. The Board of Directors appoints a Lead Independent Director from among the Board's independent directors. The Lead Independent Director coordinates the activities of all of the Board's independent directors working with the Chair and CEO. The Lead Independent Director is the principal liaison with the CEO and ensures that the Board of Directors has an open, trustful relationship with the Company's senior management team. In addition to the duties of all directors, as set forth in the Company's Governance Guidelines, the specific responsibilities of the Lead Independent Director are as follows:

- Chair meetings of the independent directors;

- Ensure full participation and engagement of all Board members in deliberations;
- Lead the Board of Directors in all deliberations involving the CEO's employment, including hiring, compensation, performance evaluations and separation;
- Engage and counsel the Chair and CEO on issues of interest/concern to directors, including majority and minority viewpoints, and encourage all directors to engage the Chair and CEO with their interests and concerns;
- Work with the Chair and CEO to develop an appropriate schedule of Board meetings and approve such schedule, to ensure that the directors have sufficient time for discussion of all agenda items, while not interfering with the flow of Company operations;
- Set the agendas for Board meetings in collaboration with the Chair and CEO;
- Plan the agendas and chair executive sessions of the Board's independent directors;
- Act as the primary liaison between the directors and the Chair and CEO;
- Provide advice and counsel to the Chair and CEO;
- Keep abreast of key Company activities and advise the Chair and CEO as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the directors to effectively and responsibly perform their duties; although Company management is responsible for the preparation of materials for the Board, the Lead Independent Director will approve information provided to the Board and may specifically request the inclusion of certain material;
- Engage consultants who report directly to the Board and assist in recommending consultants that work directly for Board Committees;
- Work in conjunction with the Sustainability, Corporate Governance and Nominating Committee in compliance with Committee processes to interview director candidates and make recommendations to the Board;
- Provide oversight and act as a liaison between management and the Board with respect to succession of the CEO and lead the Board in an annual review of Board and CEO succession plans;
- Assist the Board and Company officers in assuring compliance with and implementation of the Company's Governance Guidelines;
- Work in conjunction with the Sustainability, Corporate Governance and Nominating Committee to identify for appointment the members of the various Board committees, as well as selection of the committee chairs;
- Be available for consultation and direct communication with major shareholders coordinating with the Chair and CEO and CFO, as appropriate;
- Make a commitment to serve in the role of Lead Independent Director for a minimum of three years; and
- Help set the tone and uphold the highest standards of ethics and integrity and encourage that throughout the Company.

Subject to his re-election, Mr. Surma will be appointed as the Company's Lead Independent Director effective as of the Annual General Meeting, succeeding Mr. Forsee who will retire from the Board at that time.

Board Risk Oversight

The Board of Directors has oversight responsibility of the processes established to report and monitor systems for material risks applicable to the Company. The Board of Directors has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions.

BOARD OF DIRECTORS

- The Board of Directors focuses on the Company's general risk management strategy and the most significant risks facing the Company and ensures that appropriate risk mitigation strategies are implemented by management.
- The full Board has oversight of strategic Human Capital Management risks and opportunities including succession planning, culture, employee engagement, employee health and safety and development.
- The full Board has ultimate oversight for risks relating to our cybersecurity program, risks, and practices and receives regular updates from our internal cybersecurity team on cybersecurity risks and threats.
- The Board regularly receives reports from each Committee as to risk oversight within its areas of responsibility.

BOARD COMMITTEES

Audit Committee

- Oversees risks associated with the Company's systems of disclosure controls and internal controls over financial reporting, as well as the Company's compliance with legal and regulatory requirements.
- Oversees the Company's internal audit function.
- Oversees the Company's cybersecurity programs and risks, including Board level oversight for management's actions with respect to:
  - **(1)** the practices, procedures and controls to identify, assess and manage its key cybersecurity programs and risks;
  - **(2)** the protection, confidentiality, integrity and availability of the Company's digital information, intellectual property and compliance-protected data through the associated networks as it relates to connected networks, suppliers, employees and channel partners; and
  - **(3)** the protection and privacy of data related to our customers.
- Discusses with management and the independent auditors the Company's policies with respect to risk assessment and risk management, including the review and approval of a risk-based audit plan.

Human Resources and Compensation Committee

- Considers risks related to the attraction, retention of talent and risks related to the design of compensation programs and arrangements, and related risk-mitigating provisions.

Sustainability, Corporate Governance and Nominating Committee

- Oversees risks associated with Board succession, conflicts of interest, corporate governance and sustainability.
- Oversees risks associated with the Company's performance against its sustainability objectives, including the impacts of climate change.

Finance Committee

- Oversees risks associated with foreign exchange, insurance, liquidity, credit and debt.

Technology and Innovation Committee

- Considers risks associated with technologies that can have a material impact on the Company, including product and process development technologies, manufacturing technologies and practices, and the utilization of quality assurance programs.

MANAGEMENT

- Identification, assessment and management of risks through the Company's Enterprise Risk Intelligence program and Committee.
- The Enterprise Risk Intelligence program and Committee are responsible for identifying and managing strategic risks within the Company's risk appetite and providing reasonable assurance regarding the achievement of these objectives.
- Risks are prioritized based upon potential impact, likelihood and vulnerability; an owner is assigned to each risk area to develop a risk mitigation strategy; and key risk indicators are utilized to track progress against these objectives. The risk universe is reviewed regularly to ensure the Company is addressing any potential changes in the risk landscape.
- The Company has appointed the Chief Financial Officer ("CFO") as its Chief Risk Officer, and in that role, the Chief Risk Officer periodically reports on risk management policies and practices to the relevant Board Committee or to the full Board so that any decisions can be made as to any required changes in the Company's risk management and mitigation strategies or in the Board's oversight of these. The Chief Risk Officer also reports on specific risks and risk mitigation action plans, including risk indicators to track progress.

SPOTLIGHT: RISK OVERSIGHT

Business Strategy

One of the primary responsibilities of the Board of Directors is to review and monitor implementation of management's strategic plans. Our Directors have deep experience and expertise in strategic planning and execution and use their experience to engage in active dialogue with management. The Board of Directors evaluates strategic plans through regular discussions as part of Board meetings and during strategic planning sessions dedicated to these topics.

Environmental, Social and Governance Matters

The Sustainability, Corporate Governance and Nominating Committee of our Board of Directors oversees risks associated with corporate governance and sustainability. The Sustainability, Corporate Governance and Nominating Committee monitors the Company's performance against its sustainability objectives including the impacts of climate change. The Sustainability, Corporate Governance and Nominating Committee also evaluates social and environmental trends and issues in connection with the Company's business activities and makes recommendations to the Board regarding those trends and issues.

The Technology and Innovation Committee assists the Board in its oversight of the Company's responses to certain environmental matters including climate change, greenhouse gas emissions, energy-efficient and low-emissions products and product life cycle and materials, and supports as needed the Sustainability, Corporate Governance and Nominating Committee in its review of environmental and sustainability practices.

Human Resources and Compensation

As part of its oversight of the Company's executive compensation program, the Human Resources and Compensation Committee considers the impact of the Company's executive compensation program and the incentives created by the compensation awards that it administers on the Company's risk profile. In addition, the Company reviews all of its compensation policies and procedures, including the incentives that they create and factors to reduce the likelihood of excessive risk taking, to determine whether they present a significant risk to the Company. Based on this review, the Company has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

The Human Resources and Compensation Committee reviews and discusses with the Sustainability, Corporate Governance and Nominating Committee and the Audit Committee, as appropriate, the Company's "Human Capital Management" disclosure in the Company's Annual Report on Form 10-K. The Human Resources and Compensation Committee also sets, reviews and approves annual financial and sustainability factors for purposes of the Company's Annual Incentive Matrix. The Human Resources and Compensation Committee also reviews at least annually and discusses with management key human resource management initiatives related to leadership talent recruitment, retention, culture and inclusion, pay equity and hourly wages. The Human Resources and Compensation Committee also oversees the Company's stock ownership and clawback/recoupment policies.

Cybersecurity

Our Board of Directors has ultimate oversight of the risks relating to our cybersecurity program and practices. Our cybersecurity strategy is overseen by the Audit Committee of our Board of Directors and directed by our Executive Vice President and Chief Financial Officer. Our cybersecurity strategy, programs and policies are designed to protect the Company's most important information and technology assets from an ever-evolving landscape of threats. Our program includes standard work designed to enable the Company to respond to and recover from disastrous events, including ransomware and other cybersecurity threats. Our Audit Committee:

- Maintains appropriate oversight of the Company's Information Technology, Operating Technology, and Product cybersecurity governance, strategy and compliance.
- Oversees management's implementation of cybersecurity programs and risk policies and procedures and oversees management's actions to ensure their effectiveness in maintaining the integrity of the Company's electronic systems and facilities.
- Oversees the Company's efforts to comply with regulatory requirements relating to cybersecurity matters, including but not limited to the implementation of any remediation or other measures in response to regulatory findings.

Senior management briefs the Audit Committee regarding cybersecurity at least two times per year and reports to the Board on a regular basis. The Audit Committee is also informed on a quarterly basis of any material cybersecurity matters. We have cybersecurity insurance and we regularly review our policy and levels of coverage based on current risks. All salaried employees and contractors with system access complete an annual cybersecurity training program, where specific threats and scenarios are highlighted, based on our analysis of current risks to the organization.

The Technology and Innovation Committee supports, as requested, the Audit Committee in its review of the Company's information technology and cybersecurity policies and practices.

Director Compensation and Share Ownership

It is the policy of the Board of Directors that directors' fees be the sole compensation received from the Company by any non-employee director. The Company has a share ownership requirement of five times the annual cash retainer paid to the directors. A director cannot sell any shares of Company stock until they attain such level of ownership and any sale thereafter cannot reduce the total number of holdings below the required ownership level. A director is required to retain this minimum level of Company share ownership until their resignation or retirement from the Board.

Board Committees

The Board of Directors has the following committees: Audit Committee; Human Resources and Compensation Committee; Sustainability, Corporate Governance and Nominating Committee; Finance Committee; Technology and Innovation Committee; and Executive Committee. The Board of Directors consists of a substantial majority of independent, non-employee directors. Only non-employee directors serve on the Audit, Human Resources and Compensation, Sustainability, Corporate Governance and Nominating, Finance and Technology and Innovation Committees. The Board of Directors has determined that each member of each of these committees is "independent" as defined in the NYSE listing standards and the Company's Guidelines for Determining Independence of Directors. Chairpersons and members of these five committees are rotated periodically, as appropriate. The Chair and CEO serves on the Company's Executive Committee and is Chair of that Committee. The remainder of the Executive Committee is comprised of the Lead Independent Director and the non-employee director Chairpersons of the Audit, Human Resources and Compensation, Sustainability, Corporate Governance and Nominating and Finance Committees.

Board Composition

The Company's policy on Board diversity relates to the selection of nominees for the Board of Directors. In selecting a nominee for the Board, the Sustainability, Corporate Governance and Nominating Committee considers the skills, expertise and background that would complement the existing Board and ensure that its members are of sufficiently diverse and independent backgrounds, recognizing that the Company's businesses and operations are diverse and global in nature. The tenure and experience of our directors is varied, which brings varying perspectives to our Board functionality.

Board Advisors

The Board of Directors and its committees may, under their respective charters, retain their own advisors to carry out their responsibilities.

Executive Sessions

The Company's independent directors meet privately in regularly scheduled executive sessions, without management present, to consider such matters as the independent directors deem appropriate. These executive sessions are required to be held no less than twice each year, but typically occur more frequently.

Board and Board Committee Performance Evaluation

The Sustainability, Corporate Governance and Nominating Committee assists the Board in evaluating its performance and the performance of the Board committees. Each committee also conducts an annual self-evaluation. The effectiveness and contributions of individual directors are considered each year when the directors stand for re-nomination.

Director Orientation and Education

The Company has developed an orientation program for new directors and provides continuing education for all directors. In addition, the directors are given full access to management and corporate staff as a means of providing additional information.

Director Retirement

It is the policy of the Board of Directors that each non-employee director must retire at the annual general meeting immediately following their 75th birthday unless this policy is waived by the Board.

Directors who change the occupation they held when initially elected must offer to resign upon a change in their occupation. At that time, the Sustainability, Corporate Governance and Nominating Committee reviews the continued appropriateness of Board membership under the new circumstances and makes a recommendation to the Board of Directors. Employee directors, including the CEO, must retire from the Board of Directors at the time of a change in their status as an officer of the Company, unless the policy is waived by the Board.

Director Independence

The Board of Directors has determined that all of our current directors, except Mr. Regnery, who is an employee of the Company, are independent under the standards set forth in Exhibit I to our Corporate Governance Guidelines, which are consistent with the NYSE listing standards and Securities Exchange Act of 1934, as amended (the "Exchange Act") rules. In determining the independence of directors, the Board evaluated transactions between the Company and entities with which directors were affiliated that occurred in the ordinary course of business and that were provided on the same terms and conditions available to other customers. It is the Board's general practice to hold independent director meetings, without management present, in connection with regularly scheduled Board meetings.

Exhibit I to our Corporate Governance Guidelines is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance."

Communications with Directors

Shareholders and other interested parties wishing to communicate with the Board of Directors, the non-employee directors or any individual director (including our Lead Independent Director and Human Resources and Compensation Committee Chair) may do so either by sending a communication to the Board and/or a particular Board member, in care of the Secretary of the Company, or by e-mail at board@tranetechnologies.com. Depending upon the nature of the communication and to whom it is directed, the Secretary will: (a) forward the communication to the appropriate director or directors; (b) forward the communication to the relevant department within the Company; or (c) attempt to handle the matter directly (for example, a communication dealing with a share ownership matter).

Management Succession Planning

One of the core functions of our Board of Directors is to ensure leadership continuity and strong management capabilities to effectively carry out the Company's strategy. The Board collaborates with the Chair and CEO and the Senior Vice President and Chief Human Resources Officer on the succession planning process, including establishing selection criteria that reflect our business strategies, and identifying and developing internal candidates. The Board also ensures there are successors available for key positions in the normal course of business and for emergency situations.

The full Board formally reviews, at least annually, the plans for development, retention and replacement of key executives, and most importantly the Chair and CEO. In addition, management succession for key leadership positions is discussed regularly by the directors in Board meetings and in executive sessions of the Board of Directors. Directors become familiar with potential successors for key leadership positions through various means including regular talent reviews, presentations to the Board and informal meetings.

Code of Conduct

The Company has adopted a worldwide Code of Conduct, applicable to all employees, directors and officers, including our Chair and CEO, our CFO and our Chief Accounting Officer. The Code of Conduct meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K, as well as the requirements of a "code of business conduct and ethics" under the NYSE listing standards. The Code of Conduct covers topics including, but not limited to, conflicts of interest, confidentiality of information and compliance with laws and regulations. A copy of the Code of Conduct is available on our website located at www.tranetechnologies.com under the heading "About Us—Corporate Governance." Amendments to, or waivers of the provisions of, the Code of Conduct, if any, made with respect to any of our directors and executive officers will be posted on our website.

Anti-Hedging Policy and Other Restrictions

The Company prohibits its directors and executive officers from (i) purchasing any financial instruments designed to hedge or offset any decrease in the market value of Company securities, (ii) engaging in any form of short-term speculative trading in Company securities and (iii) holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Investor Outreach

We believe understanding both current and prospective shareholders' perspectives and building strong relationships with the investment community are integral to effective corporate governance. Our Board of Directors and management team are committed to the development and execution of comprehensive outreach and communications programs that support and encourage open dialogue with shareholders to achieve these goals. We actively utilize formal targeting, market surveillance, and corporate risk management tools to develop, track and monitor our progress, and we regularly adjust our programs throughout the year to maximize the effectiveness of our engagement. Our engagement program regularly includes our Chair and CEO, CFO and other members of our executive leadership team, including regional segment leaders, business unit presidents and functional leaders.

How We Engaged with our Shareholders in 2024:

- We met with approximately 300 unique investors, including shareholders representing approximately 80% of our active outstanding shares.
- We met with approximately 90% of our top 30 active shareholders and prospective holders, many of them multiple times throughout the year.
- We held hundreds of meetings with shareholders, including 10 industry conferences, multiple non-deal roadshows, as well as onsite meetings, company hosted events, videoconferences and teleconferences.
- During investor interactions, we regularly discuss issues such as Company strategy, financial performance, corporate governance, sustainability, cash generation and capital deployment, innovation, and other opportunities and risks.
- We report our shareholders' views around major topics, including sustainability, to our management team and Board of Directors on a regular basis and proactively incorporate feedback into our investor engagement and communications programs.

Sustainability

At Trane Technologies, sustainability is core to who we are. Through the leadership of our CEO and senior leaders, we have embedded sustainability into every aspect of how we operate and help our customers succeed. Our approach and initiatives are guided by an external Advisory Council on Sustainability and regularly reviewed by our senior management and Board of Directors. Day-to-day, our Center for Energy Efficiency and Sustainability team surveys the market landscape, continually bringing new ideas and requirements forward. This team is also responsible for tracking and disclosing our progress.

For more information regarding our Company's commitment to leadership in sustainability matters and our achievements in these areas, please also see "A Letter from Our Board of Directors" at the beginning of this Proxy Statement, our 2024 Annual Report to Shareholders included with these proxy materials and our 2024 Sustainability Report available on our website located at www.tranetechnologies.com/sustainability-report. For more information regarding our achievements in sustainability matters, please see "Sustainability Performance Highlights" in our "Compensation Discussion and Analysis."

Committees of the Board and Attendance

Audit Committee

Meetings in 2024: 9

Members
John P. Surma (Chair)
Ann C. Berzin
Mark R. George
Myles P. Lee
Melissa N. Schaeffer

Key Functions

- Review annual audited and quarterly financial statements, as well as the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations," in the Company's Annual Report on Form 10-K with management and the independent auditors.
- Obtain and review periodic reports, at least annually, from management assessing the effectiveness of the Company's internal controls and procedures for financial reporting.
- Review and discuss with management and the independent auditors, as applicable, significant legislative, regulatory, and other developments regarding Environmental, Social, and Governance ("ESG") reporting and disclosures and the internal controls and procedures related to ESG disclosures.
- Review and discuss with management and the Sustainability, Corporate Governance and Nominating Committee, as applicable, the types of information to be included in the Company's ESG disclosures within the Company's periodic financial reports; the alignment of the Company's financial reporting and ESG disclosures; and the internal controls and procedures related to ESG disclosures, including any assurance being provided by the independent auditor or other third party with respect to ESG disclosures.
- Review the Company's processes to assure compliance with all applicable laws, regulations and corporate policy.
- Recommend the public accounting firm to be proposed for appointment by the shareholders as our independent auditors and review the performance of the independent auditors.
- Review the scope of the audit and the findings and approve the fees of the independent auditors.
- Approve in advance, subject to and in accordance with applicable laws and regulations, permitted audit and non-audit services to be performed by the independent auditors.
- Satisfy itself as to the independence of the independent auditors and ensure receipt of their annual independence statement.
- Discuss with management and the independent auditors the Company's policies with respect to risk assessment and risk management, including the review and approval of a risk-based audit plan.
- Oversee the Company's cybersecurity programs and risks.
- Oversee the control environment with respect to key metrics included in the Company's annual sustainability report.
- Review the Company's internal audit organization, including its effectiveness and efficiency, and the objectives and scope of the internal audit function and examinations.
- Review and discuss with management and the Sustainability, Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee, as appropriate, the "Human Capital Management" disclosure to be included in the Company's Annual Report on Form 10-K.

The Board of Directors has determined that each member of the Audit Committee is "independent" for the purposes of the applicable rules and regulations of the SEC, as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines, and has determined that all members meet the qualifications of an "audit committee financial expert," as that term is defined by rules of the SEC. In addition, each member of the Audit Committee qualifies as an independent director, meets the financial literacy and independence requirements of the SEC and the NYSE applicable to audit committee members and possesses the requisite competence in accounting or auditing in satisfaction of the requirements for audit committees prescribed by the Companies Act 2014.

A copy of the charter of the Audit Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

Human Resources and Compensation Committee

Meetings in 2024: 6

Members
Kirk E. Arnold (Chair)
Ana P. Assis
April Miller Boise
John A. Hayes
Linda P. Hudson

Key Functions

- Establish our executive compensation strategies, policies and programs.
- Review and approve the goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance against those goals and objectives and set the Chief Executive Officer's compensation level based on this evaluation. The Human Resources and Compensation Committee Chair presents all compensation decisions pertaining to the Chief Executive Officer to the full Board of Directors (other than Mr. Regnery).
- Periodically review the Company's executive compensation philosophy and peer groups used to benchmark pay levels, design practices, and related performance.
- Approve compensation of all other elected officers.
- Review and approve executive compensation and benefit programs.
- Administer the Company's equity compensation plans.
- Review and assess the appropriateness of the material risks, if any, arising from or related to the Company's compensation programs or arrangements.
- Oversee and approve any changes to the Company's clawback policy.
- At least annually, review and discuss with the Sustainability, Corporate Governance and Nominating Committee and the Audit Committee, as appropriate, the Company's "Human Capital Management" disclosure for the Company's Annual Report on Form 10-K.
- Set, review and approve annual financial metrics and sustainability factors for purposes of the Company's Annual Incentive Matrix Program.
- Review, at least annually and discuss with management, key human resource management initiatives related to leadership talent recruitment/retention, culture and inclusion, pay equity and hourly wages.
- Review and recommend significant changes in principal employee benefit programs.
- Approve and oversee Human Resources and Compensation Committee consultants.
- Review and consider the results of shareholder advisory votes and shareholder feedback, if any, regarding the Company's executive compensation program and recommend to the Board whether and how to respond to such votes.
- Approve and monitor compliance with stock ownership requirements that are applicable to employees of the Company.

For a discussion concerning the processes and procedures for determining NEO and director compensation and the role of executive officers and compensation consultants in determining or recommending the amount or form of compensation, see "Compensation Discussion and Analysis" and "Compensation of Directors," respectively. The Board of Directors has determined that each member of the Human Resources and Compensation Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines. In addition, the Board of Directors has determined that each member of the Human Resources and Compensation Committee qualifies as a "Non-Employee Director" within the meaning of Rule 16b-3 of the Exchange Act.

A copy of the charter of the Human Resources and Compensation Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

Sustainability, Corporate Governance and Nominating Committee

Meetings in 2024: 5

Members
April Miller Boise (Chair)
Kirk E. Arnold
Ana P. Assis
John A. Hayes
Linda P. Hudson

Key Functions

- Identify individuals qualified to become directors and recommend the candidates for all directorships.
- Recommend individuals for election as officers.
- Oversee the Company's sustainability efforts including the development and implementation of policies relating to sustainability issues.
- Monitor the Company's performance against its sustainability objectives including the impacts of climate change.
- Review the Company's Corporate Governance Guidelines and make recommendations for changes.
- Consider questions of independence of directors and possible conflicts of interest of directors as well as executive officers.
- Take a leadership role in shaping the sustainability efforts and corporate governance of the Company.
- Coordinate with the Audit Committee concerning information to be included in the Company's sustainability disclosures within the Company's periodic financial reports; the alignment of the Company's financial reporting and sustainability disclosures; and the internal controls and procedures related to such disclosures, including any assurance being provided by the independent auditor or other third party with respect to such disclosures.
- Evaluate social and environmental trends and issues in connection with the Company's business activities and make recommendations to the Board regarding those trends and issues.

The Board of Directors has determined that each member of the Sustainability, Corporate Governance and Nominating Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Sustainability, Corporate Governance and Nominating Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

Finance Committee

Meetings in 2024: 5

Members
Myles P. Lee (Chair)
Ann C. Berzin
Mark R. George
Melissa N. Schaeffer
John P. Surma

Key Functions

- Consider and recommend for approval by the Board of Directors (a) issuances of equity and/or debt securities; or (b) authorizations for other financing transactions, including bank credit facilities.
- Consider and recommend for approval by the Board of Directors the repurchase of the Company's shares.
- Review cash management policies.
- Review periodic reports of the investment performance of the Company's employee benefit plans.
- Annual review of capital deployment priorities with management.
- Consider and recommend for approval by the Board of Directors the Company's external dividend policy.
- Consider and approve the Company's financial risk management activities, including the areas of foreign exchange, commodities, and interest rate exposures, insurance programs and customer financing risks.

The Board of Directors has determined that each member of the Finance Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Finance Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

Executive Committee

Meetings in 2024: None

Members
David S. Regnery (Chair)
Kirk E. Arnold (Chair of the Human Resources and Compensation Committee)
April Miller Boise (Chair of the Sustainability, Corporate Governance and Nominating Committee)
Gary D. Forsee (Lead Independent Director)
Myles P. Lee (Chair of the Finance Committee)
John P. Surma (Chair of the Audit Committee)

Key Functions

- Aid the Board in handling matters which, in the opinion of the Chair or Lead Independent Director, should not be postponed until the next scheduled meeting of the Board (except as limited by the charter of the Executive Committee).

The Board of Directors has determined that each member of the Executive Committee (other than Mr. Regnery) is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Executive Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

Technology and Innovation Committee

Meetings in 2024: 2

Members
Linda P. Hudson (Chair)
Kirk E. Arnold
Ana P. Assis
Gary D. Forsee

Key Functions

- Review the Company's technology and innovation strategy and approach, including its impact on the Company's performance, growth and competitive position.
- Review with management technologies that can have a material impact on the Company, including product and process development technologies, manufacturing technologies and practices, and the utilization of quality assurance programs.
- Assist the Board in its oversight of the Company's investments in technology and innovation, including through acquisitions and other business development activities.
- Review technology trends that could significantly affect the Company and the industries in which it operates.
- Assist the Board in its oversight of the Company's technology and innovation initiatives, and support, as requested, the Sustainability, Corporate Governance and Nominating Committee in its review of the Company's environment, health and safety policies and practices, and the Audit Committee in its review of the Company's information technology and cybersecurity policies and practices.
- Oversee the direction and effectiveness of the Company's research and development operations.
- Assist the Board in its oversight of the Company's responses to certain environmental matters including climate change, greenhouse gas emissions, energy-efficient and low-emissions products and product life cycle and materials, and support as needed, the Sustainability, Corporate Governance and Nominating Committee in its review of environmental and sustainability practices.

The Board of Directors has determined that each member of the Technology and Innovation Committee is "independent" as defined in the NYSE listing standards and the Company's Corporate Governance Guidelines.

A copy of the charter of the Technology and Innovation Committee is available on our website, www.tranetechnologies.com, under the heading "About Us—Corporate Governance – Board Committees and Charters."

There were five meetings of the Board of Directors in 2024. All incumbent directors serving as of the end of fiscal year 2024 attended at least 75% or more of the total number of meetings of the Board of Directors. All incumbent directors serving as of the end of fiscal year 2024 and nominated for re-election also attended at least 75% of meetings of the committees on which they served during 2024; however Mr. Forsee, who is retiring from the Board at the Annual General Meeting, attended less than 75% of the Technology Committee meetings held during the year. The Company's non-employee directors held five independent director meetings without management present during the fiscal year 2024. It is the Board's general practice to hold independent director meetings in connection with regularly scheduled Board meetings.

The Company expects all Board members to attend the Annual General Meeting, but from time to time other commitments prevent all directors from attending the meeting. All of the members of our Board standing for re-election at the 2024 Annual General Meeting on June 6, 2024 attended the meeting.

Human Resources and Compensation Committee Interlocks and Insider Participation

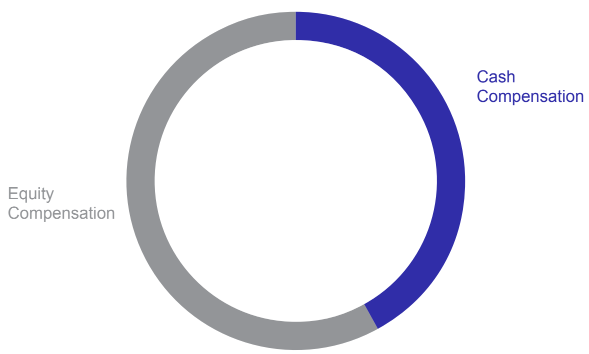
Our Human Resources and Compensation Committee is comprised solely of independent directors. During fiscal year 2024, no member of our Human Resources and Compensation Committee was an employee, officer or former officer of the Company or had any relationships requiring disclosure under Item 404 of Regulation S-K. None of our executive officers has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Human Resources and Compensation Committee or our Board during fiscal year 2024.

Compensation of Directors

Director Compensation

Our director compensation program is designed to compensate non-employee directors fairly for work required for a company of our size and scope and to align their interests with the long-term interests of our shareholders. The program reflects our desire to attract, retain and use the expertise of highly qualified people serving on the Company's Board of Directors. Employee directors do not receive any additional compensation for serving as a director. Our 2024 director compensation program for non-employee directors consisted of the following components:

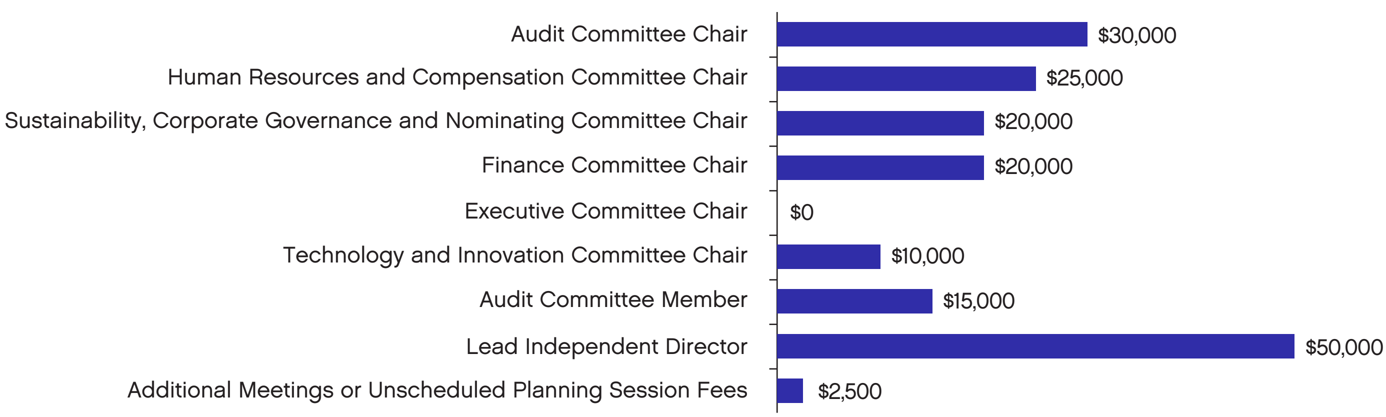
ANNUAL RETAINER



- Paid in Cash $142,500 (42%)
- Paid in Restricted Stock Units* $200,000 (58%)

* The number of restricted stock units granted is determined by dividing the grant date value of the award, $200,000, by the closing price of the Company's common stock on the date of grant. A director who retires, resigns or otherwise separates from the Company for any reason receives a pro-rata cash retainer payment for the quarter in which such event occurs based on the number of days elapsed since the end of the immediately preceding quarter and immediately vests in any unvested restricted stock units.

ANNUAL CASH RETAINER FOR COMMITTEE CHAIRS AND MEMBERS, LEAD INDEPENDENT DIRECTOR AND OTHER ELEMENTS



The Sustainability, Corporate Governance and Nominating Committee periodically reviews the compensation level of our non-employee directors in consultation with the Human Resources and Compensation Committee's independent compensation consultant and makes recommendations to the Board of Directors. The current compensation program was established effective January 1, 2023.

Under our Incentive Stock Plan of 2018, the aggregate amount of stock-based and cash-based awards which may be granted to any non-employee director in respect of any calendar year, solely with respect to their service as a member of the Board of Directors, is limited to $1,000,000.

Share Ownership Requirement

To align the interests of directors with shareholders, the Board of Directors has adopted a share ownership requirement of five times the annual cash retainer paid to the directors. A director cannot sell any shares of Company stock until they attain such level of ownership, and any sale thereafter cannot reduce the total number of holdings below the required ownership level. A director is required to retain this minimum level of Company share ownership until their resignation or retirement from the Board.

2024 Director Compensation

The compensation paid or credited to our non-employee directors for the year ended December 31, 2024, is summarized in the table below.

Name	Fees Earned or Paid in Cash ($) [a]	Equity / Stock Awards ($) [b]	All Other Compensation ($)	Total ($)
K. E. Arnold	167,500	200,032	—	367,532
A. P. Assis	142,500	200,032	—	342,532
A. C. Berzin	157,500	200,032	—	357,532
A. Miller Boise	162,500	200,032	—	362,532
G. D. Forsee	195,000	200,032	—	395,032
M. R. George	157,500	200,032	—	357,532
J. A. Hayes	142,500	200,032	—	342,532
L. P. Hudson	152,500	200,032	—	352,532
M. P. Lee	177,500	200,032	—	377,532
M. N. Schaeffer	157,500	200,032	—	357,532
J. P. Surma	175,000	200,032	—	375,032

[a] The amounts in this column represent the following, as shown in the table below: annual cash retainer, the Committee Chair retainers, the Audit Committee member retainer, the Lead Independent Director retainer, and the Board, Committee and other meeting or session fees.

Name	Cash Retainer ($)	Committee Chair Retainer ($)	Audit Committee Member Retainer ($)	Lead Independent Director Retainer Fees ($)	Board, Committee and Other Meeting or Session Fees ($)	Total Fees Earned or Paid In Cash ($)
K. E. Arnold	142,500	25,000	—	—	—	167,500
A. P. Assis	142,500	—	—	—	—	142,500
A. C. Berzin	142,500	—	15,000	—	—	157,500
A. Miller Boise	142,500	20,000		—	—	162,500
G. D. Forsee	142,500	—	—	50,000	2,500	195,000
M. R. George	142,500	—	15,000	—	—	157,500
J. A. Hayes	142,500	—	—	—	—	142,500
L. P. Hudson	142,500	10,000	—	—	—	152,500
M. P. Lee	142,500	20,000	15,000	—	—	177,500
M. N. Schaeffer	142,500	—	15,000	—	—	157,500
J. P. Surma	142,500	30,000	—	—	2,500	175,000

[b] Represents RSUs awarded in 2024 as part of each director's annual retainer. The amounts in this column reflect the aggregate grant date fair value of RSU awards granted for the year under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 and do not reflect amounts paid to or realized by the directors. For a discussion of the assumptions made in determining the ASC 718 values see Note 14, "Share-Based Compensation," to the Company's consolidated financial statements contained in its 2024 Form 10-K.

For each non-employee director, the following table reflects all unvested RSU awards at December 31, 2024:

Name	Number of Unvested RSUs
K. E. Arnold	627
A. P. Assis	627
A. C. Berzin	627
A. Miller Boise	627
G. D. Forsee	627
M. R. George	627
J. A. Hayes	627
L. P. Hudson	627
M. P. Lee	627
M. N. Schaeffer	627
J. P. Surma	627

Compensation Discussion and Analysis

The Compensation Discussion and Analysis ("CD&A") below provides an overview of our executive compensation philosophy and underlying programs, including the objectives of such programs, as well as a discussion of how awards are determined for our Named Executive Officers ("NEOs"). These NEOs include our Chair and Chief Executive Officer ("CEO"), our Chief Financial Officer ("CFO"), and our three most highly compensated executive officers for the 2024 fiscal year other than the Chair and CEO and CFO. The 2024 NEOs are as follows:

Named Executive Officers	Title
Mr. David S. Regnery	Chair and Chief Executive Officer
Mr. Christopher J. Kuehn	Executive Vice President and Chief Financial Officer
Mr. Donald E. Simmons	Group President, Americas
Mr. Paul A. Camuti[a]	Executive Vice President and Chief Technology and Sustainability Officer
Mr. Evan M. Turtz	Senior Vice President, General Counsel and Secretary

[a] Mr. Camuti retired effective December 31, 2024.

I. Executive Summary

At Trane Technologies, we have a clear purpose: to boldly challenge what's possible for a sustainable world. As a global climate innovator, we work every day towards the bright future we all envision. We've pledged to reduce our customers' emissions by one gigaton, lead by example with carbon-neutral operations and to create opportunities for all. Through our 2030 Sustainability Commitments, we've set the pace for positive change and growth in our industry.

We continued to see robust and broad-based demand for our innovative products and services, reflected in another year of outstanding financial performance. Powered by our purpose-driven strategy, relentless investment in growth and innovation, dynamic business operating system, and our uplifting culture and employee engagement, we are consistently delivering value for our shareholders, people, customers, communities and the planet.

2024 Performance Highlights

The following show the enterprise financial results realized in 2024 relative to our executive incentive compensation performance targets established for the period and additional sustainability performance highlights for the reporting year.

FINANCIAL PERFORMANCE HIGHLIGHTS

Annual Revenue	Adjusted EBITDA[(a)]	Free Cash Flow[(a)]
$19.8B	**$3.8B**	**$2.8B**
Increase of 12% from 2023	Increase of 21% from 2023	Increase of 29.7% from 2023

The three core financial metrics laid out above are further modified (by up to +/-20%) based on our progress towards achieving our 2030 Sustainability Commitments

3-Year Adjusted Cash Flow Return on Invested Capital (CROIC) (2022–2024)[(a)]	3-Year Total Shareholder Return (TSR) (2022-2024)[(a)]
32.3%	**101.96%**
Ranks at the 78th percentile of the companies in the S&P 500 Industrials Index	Ranks at the 84th percentile of the companies in the S&P 500 Industrials Index

SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Environmental

- Launched 190 new products in 2024, including portfolio expansion with low global warming potential (GWP) refrigerants.
- Reduced 237 million mtCO_2e* from customers' carbon footprints as part of our Gigaton Challenge.
- 68% of total energy used was generated from renewable sources.
- Added a commitment to reduce embodied carbon in our products by 40%.
- Engaged a network of 900 internal Sustainability Ambassadors to embed sustainability into everyday work.

(*) *compared to a 2019 baseline

Social

- Retained 98% of our key talent.
- Achieved an employee engagement score of 82, ranking top quartile among all companies surveyed.
- Significantly increased enrollment in our Technician Apprenticeship Program.
- Distributed $2.5M in support to global employees through tuition advancement offering.
- Team members volunteered over 92,000 hours, reaching 66% of our 2030 volunteerism goal.
- Provided financial relief through the Helping Hand Fund to assist global team members after unforeseen natural disasters and personal hardship.

Governance

- 100% of salaried team members completed Code of Conduct training.
- Enterprise Disclosure Committee continued to direct and manage public disclosure and regulatory disclosure processes and deliverables.
- Advanced policy and regulatory efforts for the climate-related provisions of the Inflation Reduction Act and the implementation of the low GWP refrigerant transition in the U.S.

RECOGNITION & RANKINGS

- 14th consecutive year on the North America Index; 4th consecutive year on the World Index
- 3rd consecutive year on the Climate A List
- Ranked 6th on 2025 Just 100; 4th consecutive year on the JUST 100; Industry leader for the 3rd consecutive year

- 13th consecutive year on Fortune World's Most Admired Companies list
- Fortune Best Workplaces in Manufacturing & Production

- 2nd consecutive year on the World's Most Ethical Companies list

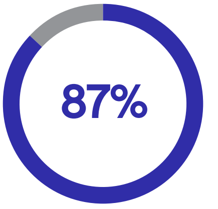
- Time World's Best Companies
- Time World's Most Sustainable Companies of 2024
- Time World's Best Companies for Sustainable Growth 2025

For more information regarding our commitment to leadership in sustainability matters and our achievements in these areas, please also see our 2024 Annual Report to Shareholders included in these proxy materials and our Sustainability Report available on our website at www.tranetechnologies.com/sustainability-reports. Our 2024 Sustainability Report is expected to be available in May 2025.

(a) We report our financial results in our Annual Report on Form 10-K and our quarterly reports on Form 10-Q in accordance with United States generally accepted accounting principles ("GAAP"). Our financial results described above for Adjusted EBITDA and Free Cash Flow have been adjusted to exclude the impact of certain items as shown in Appendix A to this Proxy Statement. These adjusted results are applicable only to our executive compensation program as described herein and should not be used or applied in other contexts. For a description of how the metrics above are calculated from our GAAP financial statements, please see "Annual Incentive Matrix ('AIM')" Program with respect to AIM payments and "Long Term Incentive Program ('LTI') – 2022-2024 Performance Share Units Payout" with respect to Performance Share Program awards.

2024 Say-on-Pay Vote

The Human Resources and Compensation Committee ("HRCC") takes into account direct feedback from shareholders and the results of the annual advisory vote on executive compensation when making decisions about the structure of Trane Technologies' pay program or considering any potential changes. In 2024, 87% of shareholders voted in favor of "Say-on-Pay." Along with shareholder feedback, the HRCC reviews information from its independent compensation consultant regarding best practices within our Compensation Peer Group and third-party survey data to assess relevant market conditions. Based on this analysis, the HRCC decided to maintain the core components of our executive compensation program, with the addition of a special three-year outperformance incentive. For more information on our investor outreach and communications program, see page 31 of this proxy statement.



Executive Compensation Program Overview

The HRCC seeks to provide performance-driven and competitive executive compensation programs which are structured to attract and retain best-in-class leaders, incentivize and reward the achievement of short and long-term Company goals and align the interests of executives with those of shareholders to provide sustainable value. The table below reflects the primary components of our executive compensation program and the proportion of each component relative to target total direct compensation ("TDC"):

	Component[(a)]	Chair and CEO	Other NEOs	Description of Component
FIXED	**Base Salary**	9%	18%	Fixed cash compensation.
PAY AT RISK	**Annual Incentive Matrix ("AIM")**	15%	16%	Variable cash incentive compensation. Any award earned is based on performance measured against pre-defined annual Revenue, Adjusted EBITDA and Cash Flow objectives as set by the HRCC. These Core Financial Metrics are subsequently adjusted based on the progress made toward our sustainability commitments through a modifier, and then multiplied by an individual's performance, which is also measured against pre-defined objectives.
PAY AT RISK	**Long-Term Incentives ("LTI")**	76%	66%	Variable long-term, equity-based incentive compensation. LTI performance is aligned with the Company's stock price and is awarded in the form of stock options, restricted stock units ("RSUs") and Performance Share Units ("PSUs"). PSUs, which are granted under our Performance Share Program ("PSP"), are payable based on the Company's CROIC and TSR performance relative to companies in the S&P 500 Industrials Index.

(a) See Section V, "Compensation Program Descriptions and Compensation Decisions", for additional discussion of these components of compensation.

As illustrated, the HRCC places significant emphasis on variable compensation (AIM and LTI) so that a substantial percentage of each NEO's target TDC is contingent on the successful achievement of the Company's short-term and long-term performance goals.

Good Compensation Governance Practices

What We Do	What We Don't Do
✔ Annual review of the compensation philosophy and Peer Groups used to evaluate competitive pay levels, design practices, and relative performance ✔ Diversified metrics for our AIM and PSP to align with business strategies and shareholder interests ✔ Capped incentive awards tied to the achievement of rigorous, pre-determined and measurable performance objectives ✔ Significant emphasis on variable compensation in designing our compensation programs ✔ Regular competitive benchmarking and compensation reviews ✔ Commitment to fair and competitive pay for our employees and commitment to pay equity ✔ Annual shareholder advisory vote on executive compensation ✔ Independent compensation consultant to advise the HRCC ✔ Regular executive sessions by the HRCC, with and without its independent compensation consultant ✔ Strong Clawback / recoupment policy ✔ Robust stock ownership requirements for our executives ✔ Annual risk review of executive compensation programs to ensure they are appropriately structured and avoid incentivizing employees to engage in excessive risk taking ✔ Good stewards of equity plan/conservative run rate	✖ No dividends on unvested restricted stock and no dividend equivalents on unvested restricted stock units or performance units until the underlying awards are earned/vest ✖ No liberal share recycling practices for options ✖ No "single-trigger" vesting for any cash payments or equity incentives upon a change-in-control ✖ No tax gross-ups for any potential change-in-control severance payments ✖ No hedging or pledging of Company stock by directors and executive officers ✖ No re-pricing of equity awards

II. Compensation Philosophy and Design Principles

Our executive compensation programs are designed to align the compensation of our executives with the Company's strategy and performance, thereby creating sustainable shareholder value. The HRCC makes compensation decisions by considering economic, regulatory, investor, and competitive factors, along with our executive compensation principles. The HRCC routinely reviews and evaluates the philosophy, objectives, and components of our executive compensation programs in relation to our short- and long-term business objectives and has concluded that our compensation programs are designed with the appropriate balance of risk and reward that encourages prudent risk-taking behavior.

The design principles that govern our executive compensation programs are:

DESIGN PRINCIPLES AND RATIONALE	HOW THIS IS APPLIED TO TRANE TECHNOLOGIES PRACTICE
Business Strategy Alignment Our executive compensation programs allow flexibility to align with Company or business strategies. The programs focus individuals within the Company's business units on specific financial measures to meet the short and long-term performance goals of the business for which they are accountable.	It is not only possible but also desirable for certain leaders to earn substantial awards in years when their business outperforms against our Annual Operating Plan. Conversely, if a business fails to meet its performance goals, that business' leader may earn a lesser award than their peers in that year. To provide a balanced incentive, all executives have a significant portion of their compensation tied to Company performance.
Pay for Performance A strong alignment between pay and performance is paramount to our success. Accordingly, each executive's target TDC is tied to Company, business and individual performance against set goals.	Company and business performance are measured against pre-established financial, operational and strategic objectives as set by the HRCC. Individual performance is measured against pre-established individual goals as well as demonstrated competencies and behaviors consistent with our leadership principles. In addition, a portion of the long-term incentive is earned based upon Company CROIC and TSR, both measured relative to peer company performance.
Shareholder Alignment Our executive compensation programs align the interests of our executives with those of shareholders by incorporating key financial targets such as Revenue growth, Adjusted EBITDA, Cash Flow, CROIC and TSR, while also addressing sustainability opportunities.	Financial targets correlate with both share price appreciation over time and the generation of cash flow for the Company, with a modifier that links incentive compensation to the Company's 2030 Sustainability Commitments. In addition, our long-term incentives are tied to total shareholder returns and the effective use of assets to generate cash flow. Other program requirements, including share ownership guidelines for executives and vesting schedules on equity awards further align executives' and shareholders' interests.
Mix of Short and Long-Term Incentives A proper mix of short and long-term incentives is important to encourage consistent behavior and performance that support the achievement of the Company's annual financial objectives while promoting the long-term sustainability of our business and maximizing shareholder value.	The mix of pay is determined with a focus on the Company's pay for performance compensation philosophy and strategic objectives, as well as what is competitive within the market.
Internal Parity Each executive's target TDC opportunity is proportionate with the responsibility, scope and complexity of their role within the Company, as well as their skills and experience.	Comparable jobs are assigned comparable target compensation opportunities. The Company conducts an annual global review of pay to ensure pay equity and that there is no impermissible discrimination on the basis of gender or, in the U.S., gender and race.
Market Competitiveness Compensation opportunities must serve to attract and retain high performing executives in a competitive talent market.	Target TDC levels are set using applicable market benchmarks with consideration of retention and recruiting demands in the industries and markets where we compete for business and executive talent. Each executive's target TDC may be above or below the market benchmark based on their level of experience, proficiency, performance and potential growth relative to the duties required of their position.

III. Analysis to Support the Determination of Target Total Direct Compensation

The HRCC reviews and evaluates our executive compensation levels and practices against peer companies of comparable revenue, market capitalization, industry and/or business fit with which we compete for executive talent (the “Compensation Peer Group”). During 2024, these reviews were conducted throughout the year using a variety of methods and multiple sources of information such as:

- The direct analysis of the proxy statements of other global manufacturers and service providers (refer to peer group below);
- A review of compensation survey data of other global industrial companies of similar size and revenue published by independent consulting firms;
- A review of customized compensation survey data provided by independent consulting firms; and
- Feedback received from external constituencies.

Many of the companies included in these compensation surveys are also included in the Standard & Poor’s 500 Industrials Index referred to in our 2024 Form 10-K under the caption “Performance Graph.”

The Company’s positioning relative to the 2024 Compensation Peer Group, as of December 31, 2024, was as follows:

Company Name	Market Cap ($B)	Revenue ($B)
Trane Technologies	**83.1**	**19.8**
Compensation Peer Group Median	52.3	17.6
Trane Technologies Percentile Rank	**79%**	**57%**

The HRCC, with the assistance of its independent advisor, conducts an annual evaluation of the Compensation Peer Group to ensure alignment and reasonableness, while aiming to maintain consistency year-over-year. As part of this review, the HRCC decided to remove Ametek, Inc. from the 2025 Compensation Peer Group to better align the group with the current size, characteristics, and business strategy of our Company. This decision was made because Ametek's annual revenue is less than half that of our Company, and its business fit and potential market for talent are not as closely aligned. The Compensation Peer Group, which is used for benchmarking executive compensation levels and identifying best practices in program design, consists of the following fifteen global companies:

Carrier Global Corporation	Eaton Corporation plc	Illinois Tool Works Inc.	Parker-Hannifin Corporation
Cummins Inc.	Emerson Electric Co.	Johnson Controls International plc	Rockwell Automation, Inc.
Danaher Corporation	Fortive Corporation	Lennox International Inc.	TE Connectivity Ltd.
Dover Corporation	Honeywell International Inc.	Otis Worldwide Corporation	

In assessing the relationship of CEO compensation to compensation of other executive officers (including our NEOs), the HRCC considers overall organization structure and scope of responsibility and also reviews the NEOs’ compensation levels relative to the CEO and to one another. This ensures that the target TDC levels are set in consideration of internal pay equity as well as market references and each executive’s experience, proficiency, impact, performance and potential growth relative to the duties required of their position.

IV. Role of the Human Resources and Compensation Committee, Independent Advisor and Committee Actions

The HRCC, which is composed solely of independent directors, oversees our compensation plans and policies and equity-based programs and reviews and approves all forms of compensation relating to our executive officers, including the NEOs.

The HRCC solely and independently decides the compensation components and the amounts to be awarded to our Chair and CEO. Our Chair and CEO does not make any recommendations regarding his own compensation and is not informed of these awards until the decisions have been finalized. Our Chair and CEO makes compensation recommendations related to our other NEOs and executive officers. The HRCC considers these recommendations, along with those of its independent compensation advisor, when approving the compensation components and amounts to be awarded to our other NEOs.

The HRCC is responsible for reviewing and approving amendments to our executive compensation and benefit plans. In addition, the HRCC is responsible for reviewing our principal broad-based employee benefit plans and making recommendations to our Board of Directors for significant amendments to, or termination of, such plans. The HRCC's charter and annual agenda incorporates a broader range of human capital topics beyond compensation, including corporate culture, opportunity for all, and pay equity. The HRCC's Charter is available on our website at www.tranetechnologies.com.

The HRCC has the authority to retain an independent advisor for the purpose of reviewing and providing guidance related to our executive compensation and benefit programs. The HRCC is directly responsible for the compensation and oversight of the independent advisor. For 2024, the HRCC continued its engagement with Meridian Compensation Partners, LLC ("Meridian") to serve as its independent compensation advisor. The services that Meridian provided to the HRCC include:

- Review and analysis of executive compensation benchmarking data for the Chair and CEO and other top executives as needed;
- Review and analysis of the Compensation Peer Group used to benchmark the Company's executive pay levels, as well as the peer group used for relative performance comparisons;
- Preparation of ad hoc analyses for the HRCC to support decision-making around the executive compensation program; and
- Review and analysis of and advisement on management proposals and other key components of the executive compensation program.

The HRCC determined that Meridian is independent and does not have a conflict of interest. In making this determination, the HRCC considered the factors adopted by the NYSE with respect to independence and potential conflicts of interest.

V. Compensation Program Descriptions and Compensation Decisions

The following table provides a summary of the components, objectives, risk mitigation factors and other key features of our executive compensation program.

Compensation Component	Component Objective Including Risk Mitigation Factors	Key Features
Base Salary	Provides a sufficient and stable source of cash compensation that rewards the skill and expertise that our executive officers contribute to the Company on a day-to-day basis.	Avoids the encouragement of excessive risk taking by ensuring that an appropriate level of cash compensation is not at risk.
Annual Incentive Matrix (“AIM”) Program	Serves as an annual cash award tied to the achievement of pre-established financial, operational, and strategic performance objectives. Amount of cash award earned cannot exceed a maximum payout of 200% of individual target levels and is also subject to a clawback in accordance with our clawback policy.	Each NEO has an AIM target expressed as a percentage of base salary. Actual AIM payouts are determined by enterprise financial performance, regional performance where applicable, progress towards our aspirational sustainability objectives and individual performance.
Long-Term Incentive Program (“LTI”)	Incentivizes executives to achieve sustainable performance results and maximize growth, efficiency and long-term shareholder value creation.	Mix of stock options, RSUs, and PSUs places a substantial portion of compensation at risk and effectively links equity compensation to shareholder value creation and financial results.
• LTI: Performance Share Program (“PSP”)	Structured to align management’s interests with those of shareholders. Amount earned cannot exceed a maximum payout of 200% of the individual target shares granted and is also subject to a clawback in accordance with our clawback policy.	PSUs granted under the PSP are earned or forfeited following the conclusion of a three-year performance period based on relative TSR and relative CROIC compared to companies within the S&P 500 Industrials Index (with equal weight given to each metric). Actual value of the PSUs earned depends on our share price at the time of payment.
• LTI: Stock Options / RSUs	Aligns management’s interests with those of shareholders and bolsters retention. Awards are subject to a clawback in accordance with our clawback policy.	Stock options and RSUs are granted annually, with stock options having an exercise price equal to the fair market value of ordinary shares on the date of grant. Both stock options and RSUs typically vest ratably over three years, at a rate of one third per year. Stock options expire on the day immediately preceding the 10th anniversary of the grant date (unless employment terminates sooner).

Base Salary

The HRCC conducts an annual assessment of the competitiveness of salary levels for each executive officer, including the CEO, by comparing them to similarly situated executives in the market. Necessary adjustments are approved based on gaps to external benchmarks, overall company performance, scope/impact of role, internal equity considerations, leadership effectiveness, anticipated changes across the broader population and/or individual performance. Over time, adjustments may continue to be made to ensure salaries remain competitive and to account for other factors critical to attracting and retaining key talent.

The table below shows the 2023 and 2024 annual base salary for each NEO. Base salary adjustments became effective on April 1, 2024, except in the case of Mr. Kuehn and Mr. Simmons as footnoted below.

(Dollar Amounts Annualized)	12/31/2023 ($)	12/31/2024 ($)
Mr. David S. Regnery	1,400,000	1,475,000
Mr. Christopher J. Kuehn[(a)]	825,000	900,000
Mr. Donald E. Simmons[(b)]	625,000	700,000
Mr. Paul A. Camuti	670,000	700,000
Mr. Evan M. Turtz	630,000	630,000

(a) Mr. Kuehn received an increase effective January 4, 2024 coincident with his role expansion to include IT and Digital Risk.

(b) Mr. Simmons received an increase effective January 4, 2024 coincident with his promotion to Group President, Americas.

Annual Incentive Matrix ("AIM") Program

The AIM program is an annual cash incentive program designed to reward NEOs for Revenue growth, increases in Adjusted EBITDA, the delivery of strong Cash Flow, progress towards sustainability objectives and individual performance. We believe that our AIM program design provides participants with clarity as to how they can earn a cash incentive based on strong performance relative to each metric. The HRCC establishes a target award for each NEO that is expressed as a percentage of base salary. Individual AIM payouts are calculated as the product of a financial performance score, which may be adjusted up or down by a modifier tied to our progress towards 2030 Sustainability Commitments, and an individual performance score, all of which are based on achievement relative to pre-established performance objectives approved by the HRCC. Individual AIM awards are calculated by multiplying individual AIM targets by an AIM Payout Percentage calculated as illustrated below:

Financial Score: Core Financial Metrics		**Modifier** *(Up to +/- 20%)*		**Adjusted AIM Score**		**Individual Performance Score** *(0% to 150%)*		**AIM Payout Percentage** *(0% to 200%)*
1/3 Revenue 1/3 Adjusted EBITDA 1/3 Cash Flow	×	Sustainability Modifier	=	Financial Score × Modifier	×	Performance against Individual Objectives	=	Financial Score × Sustainability Modifier × Individual Performance Score

The AIM incentive opportunity is tied to pre-established financial goals for three equally weighted performance metrics ("Core Financial Metrics"): Revenue, Adjusted EBITDA and Cash Flow. These metrics align with our objectives to profitably grow the businesses and improve margins through operational efficiency. Threshold performance for each metric must be achieved for any incentive to be payable for that metric. The financial score is the weighted sum of the calculated payout percentages for each metric.

To more closely align the annual short-term incentive compensation of our leaders to the value that we, as a Company, place on sustainability, we utilize a modifier as a component of Trane Technologies' annual incentive program. This strategic modifier may adjust AIM payout amounts upward or downward by up to 20% based on progress towards our 2030 Sustainability Commitments. These objectives are considered in conjunction with the HRCC's holistic review of the Company's key accomplishments and actions taken during the year. The HRCC will not apply the sustainability modifier to increase an annual cash incentive payout above the overall cap of 200% of the total target payout opportunity under the program.

Individual performance scores are based on each NEO's demonstration of our Leadership Principles and achievement of their individual performance objectives, which are aligned to our enterprise objectives and bold 2030 Sustainability Commitments.

Individual AIM awards are determined by multiplying the NEO's target award by the financial performance score and modifier and then multiplying that result by the individual performance score. AIM payouts cannot exceed 200% of the target award. If the overall AIM payout score is less than 30%, no award is payable.

For 2024 AIM purposes, Mr. Simmons was measured on a combination of Enterprise and Americas Region (60% Enterprise and 40% Americas Region). Mr. Regnery, Mr. Kuehn, Mr. Camuti and Mr. Turtz were measured solely on Enterprise financial metrics.

The 2024 AIM performance goals for Revenue, Adjusted EBITDA, and Cash Flow are established in collaboration with the HRCC, taking into account market conditions, Wall Street analysts' growth expectations (consensus), and an assessment of appropriate challenge. These financial targets are generally established at or above the midpoint of the Company's publicly disclosed guidance for Revenue and Earnings Per Share (EPS), aiming to be in the top quartile among the Company's industrial peers. Year-over-year targets for Revenue, EBITDA, and Cash Flow have increased by approximately 10%, 20%, and 20%, respectively. The performance relative to these goals is detailed in the following table:

	Metric	Threshold Performance ($M)	Target Performance ($M)	Maximum Performance ($M)	2024 Adjusted Performance ($M)[(a)]
Enterprise	Revenue[(b)]	18,438.50	19,008.80	19,579.00	19,904.10
	Adjusted EBITDA[(b)]	3,201.10	3,556.70	3,912.40	3,837.90
	Cash Flow[(b)]	1,851.80	2,314.70	2,777.70	2,791.20
Americas Region	Revenue[(b)]	14,395.00	14,840.20	15,285.40	15,890.00
	Adjusted EBITDA[(b)]	2,677.90	2,975.40	3,272.90	3,309.80
	Cash Flow[(b)]	2,150.90	2,688.60	3,226.40	3,508.80

(a) 2024 Performance reflects adjustments as summarized below.

(b) Financial metrics generate payout of 30% at Threshold performance, 100% at Target performance and 200% at Maximum performance. Results are interpolated between performance levels.

The HRCC retains the authority to adjust the Company's reported financial results for the impact of changes in accounting principles, extraordinary items, and unusual or non-recurring gains or losses, including significant differences from the assumptions contained in the operating plan upon which the incentive targets were established, based on its own review and on recommendations by the Chair and CEO. Revenue results are also adjusted to reflect the foreign exchange rate used at the time the incentive targets were established. Adjustments to reported financial results are intended to better reflect actual performance results, align award payments with decisions which support the plan and strategies, avoid unintended inflation or deflation of awards due to unusual or non-recurring items in the applicable period, and emphasize the Company's preference for long-term and sustainable growth.

Before approving annual cash incentive payouts for the 2024 performance year, the HRCC reviewed with management key accomplishments and highlights for 2024 that could impact the Company's financial performance target attainment. Following that review, the HRCC approved adjustments to 2024 financial performance results for purposes of the AIM plan to offset contributions from two acquisitions completed during 2024, which were not contemplated when the annual performance measures were set: Klinge Corporation and Damuth Trane, which both closed in the third quarter. These adjustments, both positive and negative, equated to a net 0.8 percentage point decrease to payout amounts and were reviewed with the Audit Committee prior to approval by the HRCC.

In accordance with the AIM plan design, the financial performance results are then adjusted upward or downward by a sustainability modifier. The modifier can have a positive or negative impact of up to 20% based on the Company's progress towards our 2030 Sustainability Commitments.

As a sustainability-driven growth company, Trane Technologies exemplifies how embedding sustainability in business strategy and culture can generate value for our customers and our shareholders. Our environmental sustainability objectives are science-based and are aligned with our 2030 commitments toward a sustainable future, making them inherent in our AIM modifier. We aim to reduce greenhouse gas emissions in our worldwide operations, transportation fleets, and product manufacturing processes, while also inspiring the transition to advanced technologies that lower emissions from product use. Additionally, we believe that our commitment to cultivating a diverse, inclusive and uplifting culture helps drive technological advancements and future innovations, propelling progress for our customers and communities.

In 2024, as part of our ongoing efforts to meet our 2030 Sustainability Commitments, we successfully maintained our internal greenhouse gas emissions at consistent levels despite substantial company growth. Furthermore, our external carbon emissions, primarily associated with customer product use, were reduced by 80 million metric tons of CO_2e. We also expanded opportunities for all, enhancing our workforce to better represent the communities we serve, and highlighting Trane Technologies as an employer of choice for talented, highly qualified professionals.

Based on a holistic review of the Company's key accomplishments and actions taken during the year to advance our performance toward attainment of our 2030 Sustainability Commitments, the HRCC concluded that no modification, either positive or negative, was the appropriate action based on the evaluation of factors relevant to the modifier.

The calculated AIM financial score was 193.02% for the NEOs aligned to Enterprise performance and 195.81% for Mr. Simmons aligned to the Americas performance.

2024 AIM payout levels for NEOs, inclusive of the adjustments laid out above and individual performance assessment for each executive, are summarized in the following table. Individual performance scores are based on each NEO's adherence to our Leadership Principles and the achievement of their personal performance objectives, which are aligned with our enterprise goals and our 2030 Sustainability Commitments.

Name	AIM Target ($)	AIM Achievement For 2024[(a)]	AIM Award For 2024 ($)
Mr. David S. Regnery	2,433,750	200.00%	4,867,500
Mr. Christopher J. Kuehn	900,000	200.00%	1,800,000
Mr. Donald E. Simmons	595,000	200.00%	1,190,000
Mr. Paul A. Camuti	595,000	193.02%	1,148,469
Mr. Evan M. Turtz	441,000	193.02 %	851,218

(a) AIM achievement percentages include each NEO's individual performance score.

2025 AIM Program

The HRCC believes that the current AIM program effectively focuses employees on profitable operation and growth of our business using Revenue, Adjusted EBITDA and Cash Flow metrics, while also reflecting our Sustainability Commitments. Therefore, for 2025, the calculation of the financial metrics will remain consistent with the 2024 AIM design, and we will adjust our sustainability modifier to +/-15%, in alignment with the three pillars of our 2030 Sustainability Commitments.

Long-Term Incentive Program (“LTI”)

For our NEOs, our long-term incentive program is comprised of stock options (25% weight), RSUs (25% weight) and PSUs (50% weight). This mix of equity-based awards places a substantial portion of compensation at risk and effectively links equity compensation to long-term shareholder value creation and financial results. LTI target awards for NEOs are expressed as a dollar amount and set in consideration of competitive long-term incentive market values for executives in our peer group with similar roles and responsibilities and our mix of long-term incentives. The dollar target is converted into a number of shares (or share equivalent units) or stock options based on the fair market value of the Company’s shares on the date that the award is granted.

Both stock options and RSUs generally vest ratably, one third per year, over a three-year period following the grant. Dividend equivalents are accrued on outstanding RSU and PSU awards at the same time and at the same rate as dividends paid to shareholders. Dividend equivalents on RSUs are only payable if the underlying RSU award has vested. At the time of vesting, one ordinary share is issued for each RSU, and any accrued dividend equivalents are paid in cash. Dividend equivalents are only paid upon vesting on the number of PSUs actually earned and vested. Dividend equivalents are payable in cash at the time the shares associated with vested PSUs are distributed unless the NEO elected to defer the shares into our executive deferred compensation plan, in which case the dividend equivalents are also deferred and subsequently settled in shares of our stock. No dividend equivalents are accrued on unexercised stock options.

Stock Options/Restricted Stock Units

We grant our NEOs an equal mix of stock options and RSUs. The HRCC believes that this mix provides an effective balance between performance and retention for our NEOs, and conserves share usage under our incentive stock plan. Stock options are considered “at risk” since there is no value unless the stock price appreciates during the term of the option period. RSUs, on the other hand, provide stronger retentive value because they have value even if our stock price does not grow during the restricted period. The HRCC reviews our equity mix and grant policies annually to ensure they are aligned with our pay for performance philosophy, competitive market trends, our executive compensation objectives and the interests of our shareholders.

Performance Share Program (“PSP”)

Our PSP is an equity-based incentive compensation program designed to align our NEOs and other key executives' incentives more closely with shareholder interests by providing the opportunity to earn PSUs based on our TSR and CROIC performance relative to companies in the S&P 500 Industrials Index. We believe that using relative metrics ensures that executives are rewarded for outperforming their peers, rather than simply meeting predetermined absolute metrics that may not account for changing market conditions. Unlike fixed objective targets, which can become unrealistic due to unforeseen circumstances, relative targets adjust in real-time based on the performance of companies in the S&P 500 Industrials Index.

PSUs granted in 2024 are earned or forfeited (ranging from 200% to 0%) after a three-year performance period, based equally on our relative average CROIC and relative TSR compared to the companies within the S&P 500 Industrials Index.

Company Performance Relative to the Companies within the S&P 500 Industrials Index	2024-2026 Measurement Period % of Target PSUs Earned*
< 25th Percentile	0%
25th Percentile	25%
50th Percentile	100%
> 75th Percentile	200%

* Results are interpolated between percentiles achieved.

- TSR is measured as the total stock price appreciation and dividends earned during the three years of the performance cycle. To prevent an anomalous short-term change in stock price from having an inappropriate and outsized impact on payout levels, a 30-day average stock price at the beginning and ending periods is used. TSR provides an effective tool for measuring relative performance among S&P Industrial peers.
- CROIC is measured by dividing Free Cash Flow by gross fixed assets (Property, Plant & Equipment) plus Working Capital (Accounts and Notes Receivable plus Inventory less Accounts and Notes Payable). CROIC is calculated in accordance with GAAP, subject to adjustments for unusual or infrequent items; the impact of any change in accounting principles; and gains or charges associated with discontinued operations or through the acquisition or divestiture of a business.

The HRCC retains the authority and discretion to make downward adjustments to the calculated PSP award payouts or not to grant any award payout regardless of actual performance.

2024 Equity Awards

In 2024, the HRCC approved the stock option, RSU and target value of PSU awards based on its evaluation of market competitiveness and each NEO's sustained individual performance and demonstrated potential to impact future business results. The values in the table below reflect equity-based awards approved by the HRCC.

The target values for the PSU awards differ from the corresponding values reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table due to different methodologies used in assigning the economic value of equity-based awards required for accounting and Proxy Statement reporting purposes. The HRCC makes equity award decisions based on grant date expected value while the accounting and Proxy Statement values are determined in accordance with GAAP requirements. The PSU awards are earned, in part, based on TSR performance relative to the S&P 500 Industrials Index over a three-year performance period, which requires valuations to take into account the expected payout distribution from 0-200% of target for accounting and Proxy Statement purposes.

Name	Stock Option Award ($)	RSU Award ($)	Target Value 2024-2026 PSU Award ($)
Mr. David S. Regnery	3,200,000	3,200,000	6,400,000
Mr. Christopher J. Kuehn	875,000	875,000	1,750,000
Mr. Donald E. Simmons	437,500	437,500	875,000
Mr. Paul A. Camuti	375,000	375,000	750,000
Mr. Evan M. Turtz	350,000	350,000	700,000

2022-2024 Performance Share Units Payout

As discussed above, PSUs for the three-year 2022-2024 performance period were earned based on the Company's CROIC and TSR performance relative to the companies in the S&P 500 Industrials Index.

- CROIC is measured as the average of the annual CROIC in each of the three years of the performance cycle. CROIC was 32.3% for the 2022-2024 period, which ranked at the 78th percentile of the companies in the S&P 500 Industrials Index.
- TSR is measured as the total stock price appreciation plus dividends earned during the three years of the performance cycle. To account for stock price volatility, a 30-day average stock price at the beginning and ending periods is used. TSR was 101.96% for the 2022-2024 period, which ranked at the 84th percentile of the companies in the S&P 500 Industrials Index.

PSUs for the 2022-2024 performance cycle achieved 200% of target levels as summarized in the table below.

Performance Metric	Company Performance	Percentile Rank	Metric Payout	Weighting	Payout Level
Relative CROIC	32.3%	78th	200%	50%	100%
Relative TSR	101.96%	84th	200%	50%	100%
				Total Award Payout Percentage:	200%

Outperformance Incentive Program

On February 6, 2024, the HRCC approved the adoption of a special three-year Outperformance Incentive Program. The purpose of this program is to drive the Company towards exceptional, profitable revenue growth by setting ambitious stretch goals that surpass top-quartile performance, thereby accelerating our momentum. This self-funding program is designed to reward extraordinary results achieved by our executive officers and other senior leaders by offering the opportunity to earn additional incentive-based cash compensation, beyond what is achievable under the Company's existing AIM Program, further aligning their interests with those of our shareholders.

The Outperformance Incentive Program will run from January 1, 2024, through December 31, 2026, and is based on the Company's ability to achieve outsized revenue growth over this three-year period. Revenue Growth target percentages are fixed, and attainment is measured by the number of basis points achieved beyond the maximum revenue target set by the HRCC under the AIM Program, averaged over the Performance Period. The cash value earned ranges from 0% to 200% of target, with no payouts if the Company does not achieve revenue growth from the beginning to the end of the performance period. No benefit accrues if Enterprise Organic Leverage (defined as the ratio of the change in adjusted organic operating income (as defined below) for the current period less the prior period, divided by the change in net organic revenues (as defined below) for the current period less the prior period) is less than 25% in the respective performance year. Adjusted organic operating income is a non-GAAP metric composed of adjusted operating income as reported externally in the Company's Earnings Release, and adjusted further for the impact of currency, acquisitions and divestitures. Organic revenue is a non-GAAP metric defined as GAAP net revenues adjusted for the impact of currency, acquisitions, and divestitures. Threshold, target, and maximum payout levels for the NEOs are illustrated in the table below.

Name	Threshold ($)[a]	Target ($)[a]	Maximum ($)[a]
Mr. David S. Regnery	750,000	3,000,000	6,000,000
Mr. Christopher J. Kuehn	150,000	600,000	1,200,000
Mr. Donald E. Simmons	150,000	600,000	1,200,000
Mr. Paul A. Camuti[b]	150,000	600,000	1,200,000
Mr. Evan M. Turtz	150,000	600,000	1,200,000

(a) Revenue growth of 0.25%, 1.00%, and 2.00% above the AIM Revenue maximum performance level, or for fiscal year 2024, $19,628M, $19,775M, and $19,971M respectively, will generate payouts of 25% at Threshold performance, 100% at Target performance, and 200% at Maximum performance. The Company's revenue growth achieved during 2024 would equate to a potential average payout of 166% of target based solely on the first of three years of the program. However, all payouts are contingent upon a three-year requirement during which the Company must achieve specified revenue targets from the start to the end of the performance period. Consequently, no payouts under the program are vested.

(b) Accrued payout, if achieved at the end of the three-year performance period, will be prorated for Mr. Camuti in line with his retirement date of December 31, 2024.

VI. Other Compensation and Tax Matters

Retirement Programs and Other Benefits

We offer a qualified defined contribution (401(k)) plan called the Trane Technologies Employee Savings Plan (the "ESP") to our salaried and non-union hourly U.S. workforce, including the NEOs. The ESP is a plan that provides a dollar-for-dollar Company match on the first six percent of the employee's eligible compensation that the employee contributes to the ESP. Employees receive a basic employer contribution equal to two percent of eligible compensation in addition to the Company's matching contribution. The ESP has several investment options and is an important component of our U.S. retirement program.

We also have a nonqualified defined contribution plan. The Trane Technologies Supplemental Employee Savings Plan (the "Supplemental ESP") is an unfunded plan that makes up employer contributions that cannot be made to the ESP due to the Internal Revenue Code ("the Code") limitation on the amount of compensation considered under the ESP or due to a deferral election under another nonqualified plan. Supplemental ESP balances are deemed to be invested in the funds selected by the NEOs, which are the same funds available in the ESP, except for a self-directed brokerage account, which is not available in the Supplemental ESP.

We maintain qualified and nonqualified defined benefit pension plans for our employees hired before July 1, 2012, including our NEOs, to provide for fixed benefits upon retirement based on the individual's age, compensation and years of service. These plans include the Trane Technologies Pension Plan Number One B ("Pension Plan"), the Trane Technologies Supplemental Pension Plan (the "Supplemental Pension Plan I") and the Trane Technologies Supplemental Pension Plan II ("Supplemental Pension Plan II" and, together with the Supplemental Pension Plan I, the "Supplemental Pension Plans") and our supplemental executive retirement plan (the Key Management Supplemental Program ("KMP")). Effective as of December 31, 2022, accruals in the Pension Plan and the Supplemental Pension Plans have ceased for all employees. In addition, in 2022, the HRCC elected to close the KMP to new entrants; however, current participants continue to accrue benefits. Refer to the Pension Benefits table and accompanying narrative for additional details on these programs.

Our Trane Technologies Executive Deferred Compensation Plan (the "EDCP I") and the Trane Technologies Executive Deferred Compensation Plan II (the "EDCP II" and, together with the EDCP I, the "EDCP") allow eligible employees to defer receipt of a portion of their annual salary, AIM award and/or PSP award in exchange for deemed investments in our ordinary shares or in the same funds available in the ESP, except for a self-directed brokerage account. Refer to the Nonqualified Deferred Compensation table for additional details on the EDCP.

We provide an enhanced, long-term disability plan to certain executives. The plan supplements the broad-based group plan and provides an additional monthly maximum benefit if the executive elects to purchase supplemental coverage under the group plan. It has an underlying individual policy that is portable when the executive terminates.

In light of the enactment of Section 409A of the Code as part of the American Jobs Creation Act of 2004, "mirror plans" for several of our nonqualified plans, including the Trane Technologies Supplemental Pension Plan I and the EDCP I, were created. The mirror plans are the Trane Technologies Supplemental Pension Plan II and the EDCP II. The purpose of these mirror plans is not to provide additional benefits to participants, but merely to preserve the tax treatment of the plans that were in place prior to December 31, 2004. For the Supplemental Pension Plans, the mirror plan benefits are calculated by subtracting the original benefit value to avoid double counting the benefit. For the EDCP, balances accrued through December 31, 2004 are maintained separately from balances accrued after that date.

We provide our NEOs with the opportunity to participate in other benefits such as executive health and financial planning, which we believe are consistent with prevailing market practices and those of our peer companies. In addition, for security and safety reasons and to maximize his availability for Company business, the Board of Directors requires the Chair and CEO to travel on Company-provided aircraft for business and personal purposes, unless commercial travel is deemed a minimal security risk by the Company. These other benefits and their incremental cost to the Company are reported in "All Other Compensation" shown in the Summary Compensation Table.

Severance Arrangements

In connection with recruiting of certain officers, we generally enter into employment arrangements that provide for severance payments upon certain termination events other than in the event of a change in control (which is covered by separate agreements with the officers). Mr. Regnery has such an arrangement in his employment agreement. In 2019 we amended our Major Restructuring Severance Plan, originally adopted in 2012, to provide certain employees, including our NEOs, with certain benefits in the event of a termination of employment without cause or for good reason under a Major Restructuring (as defined in the Post-Employment Section below). Although we do not have a formal severance policy for our executives (other than in the event of a Major Restructuring), we do have guidelines that in most cases would provide for severance in the event of termination without cause.

The severance payable under the employment agreement for Mr. Regnery and the benefits available in connection with a Major Restructuring and under the severance guidelines are further described in the "Post-Employment Benefits" section of this Proxy Statement.

Change-in-Control Provisions

We have entered into change-in-control agreements with our NEOs. Payments are subject to a "double trigger," meaning that payments would be received only if an officer is terminated without cause or resigns for good reason within two years following a change in control. We provide change-in-control agreements to our NEOs to focus them on the best interests of shareholders and assure continuity of management in circumstances that reduce or eliminate job security and might otherwise lead to accelerated departures. Under the Incentive Stock Plan of 2018 ("2018 Plan"), time-based awards will only vest and become exercisable or payable, as applicable, on a change in control if they are not assumed, substituted, or otherwise replaced in connection with the change in control. If the awards are assumed or continued after the change in control, the HRCC may provide that such awards will be subject to automatic vesting acceleration upon a participant's involuntary termination within a designated period following the change in control. Furthermore, under the 2018 Plan, PSUs will automatically vest upon a change in control of the Company based on (i) the target level prorated to reflect the period the participant was in service during the performance period or (ii) the actual performance level attained, as determined by the HRCC. Outstanding PSUs would be prorated based on the target for the actual days worked during the applicable performance period. Refer to the "Post-Employment Benefits" section of this Proxy Statement for a more detailed description of the change-in-control provisions.

Tax and Accounting Considerations

Although we consider the tax and accounting consequences of our compensation programs, the forms of compensation we utilize are determined primarily by their effectiveness in creating maximum alignment with our key strategic objectives and the interests of our shareholders.

Timing of Awards

The HRCC approves and grants our regular annual equity awards, including any annual stock option awards, on the date of the HRCC's February meeting, which is generally scheduled at least 18 months in advance and is held following the public release of our annual earnings results. Neither the Board nor the HRCC takes any material non-public information into account when determining the timing or terms of such awards. The grant date is never selected or changed to increase the value of stock options or other equity awards for executives. The Company does not time the disclosure of any material non-public information for the purpose of affecting the value of executive compensation.

The following table contains information required by Item 402(x)(2) of Regulation S-K regarding stock options granted to our NEOs in the last completed fiscal year during the period from four business days before to one business day after the filing of the Company's Annual Report on Form 10-K. The Company did not grant any stock options to our NEOs in the last completed fiscal year during the period from four business days before to one business day after the filing of any of the Company's Quarterly Reports on Form 10-Q, or the filing or furnishing of any Current Report on Form 8-K that disclosed material nonpublic information.

Name	Grant Date	Number of securities underlying the award (#) [(a)]	Exercise price of the award ($/Sh) [(b)]	Grant date fair value of the award ($) [(c)]	Percentage change in the closing market price of the securities underlying the award between the trading day ending immediately prior to the disclosure of material nonpublic information and the trading day beginning immediately following the disclosure of material nonpublic information
Mr. David S. Regnery	2/6/2024	41,711	270.23	3,200,068	<1%
Mr. Christopher J. Kuehn	2/6/2024	11,406	270.23	875,068	<1%
Mr. Donald E. Simmons	2/6/2024	5,703	270.23	437,534	<1%
Mr. Paul A. Camuti	2/6/2024	4,888	270.23	375,007	<1%
Mr. Evan M. Turtz	2/6/2024	4,563	270.23	350,073	<1%

(a) The amounts in this column reflect the stock option awards.

(b) Stock options were granted under the Company's 2018 Plan, which requires options to be granted at an exercise price equal to or greater than the fair market value of the Company's ordinary shares on the date of grant. The fair market value is defined in the 2018 Plan as the closing price of the Company's ordinary shares listed on the NYSE on the grant date.

(c) Amounts in this column include the grant date fair value of the equity awards calculated in accordance with ASC 718. The Company cautions that the actual amount ultimately realized by each NEO from the stock option awards will likely vary based on a number of factors, including stock price fluctuations, differences from the valuation assumptions used and timing of exercise or applicable vesting. For a description of the assumptions made in valuing the equity awards see Note 14, "Share-Based Compensation" to the Company's consolidated financial statements contained in its 2024 Form 10-K.

Clawback/Recoupment Policy

To further align the interests of our employees and our shareholders, our Board of Directors has implemented a clawback/recoupment policy in accordance with SEC rules and NYSE listing standards to ensure that any excess incentive-based compensation awarded to current or former executive officers is able to be recovered should the Company be required to prepare an accounting restatement due to material noncompliance with any of the financial reporting requirements under the securities laws. Excess incentive-based compensation in the policy means the amount of any cash or equity incentive-based compensation received by such executive officer based on the material non-compliance with a financial reporting requirement that exceeds the amount of incentive-based compensation that otherwise would have been received in the absence of the accounting restatement, without regard to taxes paid on such incentive-based compensation. Furthermore, the policy grants discretion to the HRCC to direct the Company to recover all or any portion of any cash or equity-based awards previously paid to any other current or former employee of the Company whose conduct or misconduct either resulted in, or could potentially result, in any form of reputational or financial harm to the Company. The policy recognizes exceptions to the requirement to recover excess incentive-based compensation arising from an accounting restatement in the event (i) the direct costs to recover the excess incentive-based compensation would exceed the amount of recovery, (ii), recovery of such excess incentive-based compensation would violate home-country law where the law was adopted prior to November 28, 2022, or (iii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. The HRCC has responsibility for overseeing the clawback/recoupment policy, and periodically reviews the policy to ensure alignment with applicable law, industry best practices, and Company values. For further information on the Company's clawback/recoupment policy, please refer to the Company's Annual Report on Form 10-K, which was filed with the SEC on February 6, 2025, and available on the Company's website at https://investors.tranetechnologies.com/.

Insider Trading Policy

The Company maintains an Insider Trading Policy that is reasonably designed to promote compliance with insider trading laws, rules, regulations, and NYSE listing standards. The policy is applicable to all directors, officers, employees, agents or advisors of the Company and its subsidiaries in and outside of the United States, and also applies to related persons of any of the foregoing. It is also the policy of the Company to comply with all applicable securities laws when transacting in its own securities, The full text of the Insider Trading Policy was filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 6, 2025, and available on the Company's website at https://investors.tranetechnologies.com/.

Share Ownership Requirements

We impose share ownership requirements on each of our officers. These share ownership requirements are designed to encourage share ownership by our officers and to further align their interests with our shareholders. Each officer must achieve and maintain ownership of ordinary shares or ordinary share equivalents at or above a prescribed level. We use a multiple of base salary approach to determine our share ownership requirements.

The requirements are as follows:

Position	Individual Ownership Requirement (Multiple of Base Salary)	Average Actual Multiple of Base Salary[a]
Chair and Chief Executive Officer	6	27.4
Chief Financial Officer	4	20.8
Executive Vice Presidents, Senior Vice Presidents and Group Presidents	3	10.1
Business Unit Presidents (Officers) and Chief Accounting Officer	2	5.7

(a) Based on the closing price on the record date of $338.33.

These ownership requirements have been met by all the NEOs who continue to be employed by the Company as of the record date.

Our share ownership program requires the accumulation of ordinary shares (or ordinary share equivalents) over a five-year period following the date the person becomes subject to share ownership requirements at the rate of 20% of the required level each year. Executives who are promoted and have their ownership requirement increased have five years to achieve the new level from the date of promotion. Ownership credit is given for actual ordinary shares owned, deferred compensation that is invested in ordinary shares within our EDCP, ordinary share equivalents accumulated in our qualified and nonqualified employee savings plans as well as unvested RSUs. Stock options and unvested PSUs do not count toward meeting the share ownership target. If executives fall behind their scheduled accumulation level during their applicable accumulation period, or if they fail to maintain their required level of ownership after their applicable accumulation period, their right to exercise stock options will be limited to “buy and hold” transactions, and any shares received upon the vesting of RSU and PSU awards must be held until the required ownership level is achieved.

Human Resources and Compensation Committee Report

We have reviewed and discussed with management the "Compensation Discussion and Analysis" contained in this Proxy Statement. Based on our review and discussion, we recommended to the Board of Directors that the "Compensation Discussion and Analysis" be included in this Proxy Statement as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

Kirk E. Arnold (Chair)
Ana P. Assis
April Miller Boise
John A. Hayes
Linda P. Hudson

Executive Compensation

The following table provides summary information concerning compensation paid by the Company or accrued on behalf of our NEOs for services rendered during the years ended December 31, 2024, 2023 and 2022.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)[a]	Bonus ($)	Stock Awards ($)[b]	Option Awards ($)[c]	Non-Equity Incentive Plan Compensation ($)[d]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[e]	All Other Compensation ($)[f]	Total ($)
D. S. Regnery Chair and Chief Executive Officer	2024	1,456,250	—	11,066,231	3,200,068	4,867,500	6,923,052	700,686	28,213,787
	2023	1,362,500	—	9,487,257	2,875,006	4,059,149	4,487,670	584,762	22,856,344
	2022	1,237,500	—	6,082,088	2,000,006	3,029,377	—	421,224	12,770,195
C. J. Kuehn Executive Vice President and Chief Financial Officer	2024	899,185	—	3,025,879	875,068	1,800,000	523,725	206,262	7,330,119
	2023	812,500	—	2,337,454	756,293	1,494,999	401,595	184,861	5,987,702
	2022	762,500	—	1,900,662	625,024	1,252,143	—	172,830	4,713,159
D. E. Simmons[g] Group President, Americas	2024	699,185	—	1,512,939	437,534	1,190,000	842,860	155,563	4,838,081
P. A. Camuti Executive Vice President and Chief Technology and Sustainability Officer	2024	692,500	—	1,297,072	375,007	1,148,469	1,063,929	158,491	4,735,468
	2023	662,500	—	1,237,754	375,009	903,002	407,574	130,229	3,716,068
	2022	633,750	—	1,140,634	375,015	799,021	—	103,565	3,051,985
E. M. Turtz Senior Vice President and General Counsel	2024	630,000	—	1,210,767	350,073	851,218	373,962	120,066	3,536,086
	2023	622,500	—	1,155,192	350,005	599,359	425,624	117,906	3,270,586
	2022	593,750	—	1,064,548	350,035	616,891	—	91,407	2,716,631

(a) Pursuant to the EDCP II, a portion of a participant's annual salary may be deferred into a number of investment options. For 2024, Mr. Turtz elected to defer 11% of his annual salary into the EDCP II. Amounts shown in this column are not reduced to reflect deferrals of annual salary into the EDCP II.

(b) The amounts in this column reflect the aggregate grant date fair value of PSU awards and any RSU awards granted for the year under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718 and do not reflect amounts paid to or realized by the NEOs. For a discussion of the assumptions made in determining the ASC 718 values see Note 14, "Share-Based Compensation," to the Company's consolidated financial statements contained in its 2024 Form 10-K. The ASC grant date fair value of the PSU award is spread over the number of months of service required for the grant to become non-forfeitable, disregarding any adjustments for potential forfeitures. In determining the aggregate grant date fair value of the PSU awards, the awards are valued assuming target level performance achievement. The table below includes the maximum grant date value of the 2024-2026 PSU awards for the persons listed. If the maximum level performance achievement is assumed, the aggregate grant date fair value of the PSU awards would be as follows:

Name	Maximum Grant Date Value of PSU Awards ($)
D. S. Regnery	15,732,334
C. J. Kuehn	4,301,748
D. E. Simmons	2,150,874
P. A. Camuti	1,843,986
E. M. Turtz	1,721,098

(c) The amounts in this column reflect the aggregate grant date fair value of stock option grants for financial reporting purposes for the year under ASC 718 and do not reflect amounts paid to or realized by the NEOs. For a discussion of the assumptions made in determining the ASC 718 values see Note 14, "Share-Based Compensation," to the Company's consolidated financial statements contained in its 2024 Form 10-K. Please see "2024 Grants of Plan-Based Awards" and "Outstanding Equity Awards at December 31, 2024" for additional detail.

(d) This column reflects the amounts earned as annual awards under the AIM program. Unless deferred into the EDCP II, AIM program payments are made in cash. For 2024, Mr. Kuehn and Mr. Turtz each elected to defer 15% of their AIM awards into the EDCP II. Amounts shown in this column are not reduced to reflect deferrals of AIM awards into the EDCP II.

(e) This column represents the change in pension value for our NEOs under the Pension Plan, Supplemental Pension Plans, and the KMP, as applicable. The change in pension benefits value is attributed to changes in eligible pay (including the annual AIM Award and any salary increases) and an additional year of service, excluding D. Regnery, who has reached the maximum service limit in the KMP. Other external factors, outside the influence of the plan design, also impact the values shown in this column. Examples of these factors include changes to mortality tables as well as interest and discount rates. Participants do not earn above-market interest in any year.

(f) The following table summarizes the components of this column for fiscal year 2024:

Name	Company Contributions ($)[1]	Tax Assistance ($)[2]	Personal use of Aircraft ($)[3]	Company Cost For Life Insurance/LTD ($)	Executive Health Program ($)[4]	Financial Planning ($)	Other Benefits ($)[5]	Total ($)
D. S. Regnery	441,232	96,693	135,900	12,296	6,225	8,340	—	700,686
C. J. Kuehn	191,535	—	—	3,784	4,403	5,540	1,000	206,262
D. E. Simmons	130,935	—	—	3,705	4,344	9,000	7,579	155,563
P. A. Camuti	127,640	—	—	6,822	4,511	3,364	16,154	158,491
E. M. Turtz	98,349	—	—	5,445	7,933	8,340	—	120,066

(1) Represents Company contributions under the Company's ESP and Supplemental ESP.

(2) The amount for Mr. Regnery represents tax equalization payments related to Irish taxes owed on $372,500, which is the portion of his income that is allocated to his role as a Director of the Company. Without these payments, Mr. Regnery would be subject to double taxation on this amount since he is already paying U.S. taxes on this income.

(3) For Mr. Regnery, this amount includes the incremental cost to the Company of personal use of the Company aircraft (whether leased or owned) by the Chair and CEO. For security and safety reasons and to maximize his availability for Company business, the Board of Directors requires the Chair and CEO to travel on Company-provided aircraft for business and personal purposes, unless commercial travel is deemed a minimal security risk by the Company. The incremental cost to the Company of personal use of the aircraft is calculated: (i) by taking the hourly average variable operating costs to the Company (including fuel, maintenance, on board catering and landing fees) multiplied by the amount of time flown for personal use in the case of leased aircraft; and (ii) by multiplying the flight time by a variable fuel charge and the average fuel price per gallon and adding any ground costs such as landing and parking fees as well as crew charges for travel expenses in the case of the Company owned aircraft. Both methodologies exclude fixed costs that do not change based on usage, such as pilots' and other employees' salaries, management fees and training, hangar and insurance expenses. We impose an annual limit of $150,000 on the Chair and CEO's non-business use of Company-provided aircraft. Under the Company's aircraft use policy, the HRCC has determined that business use includes travel that is related to the Company's business or benefits the Company, such as travel to meetings of other boards on which the Chair and CEO sits. For 2024, the amount for Mr. Regnery includes $7,353 for such business-related travel.

(4) The amount includes medical services provided through an on-site physician under the Executive Health Program for all NEOs. For Mr. Regnery the amount also includes the estimated year-over-year increase in the value of the retiree medical plan, calculated based on the methods used for financial statement as he is the only NEO eligible for the subsidized retiree medical plan upon retirement.

(5) These amounts include: (i) product rebates and Company-branded items, (ii) spousal travel to a business meeting in February 2024 for Mr. Simmons, and (iii) for Mr. Camuti a one-time payout of $16,154 for accrued, unused vacation.

(g) Mr. Simmons became a NEO in 2024, therefore the table summarizes his compensation for 2024.

2024 Grants of Plan-Based Awards

The following table shows all plan-based awards granted to the NEOs during fiscal 2024. This table is supplemental to the Summary Compensation Table and is intended to complement the disclosure of equity awards and grants made under non-equity incentive plans in the Summary Compensation Table. For additional information regarding outstanding awards, please see the "Outstanding Equity Awards at December 31, 2024" table.

		Estimated Future Payouts Under Non-Equity Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Threshold ($)[a]	Target ($)[a]	Maximum ($)[a]	Threshold (#)[b]	Target (#)[b]	Maximum (#)[b]	(#)[c]	(#)[c]	($/Sh)[d]	($)[e]
D. S. Regnery											
AIM	—	730,125	2,433,750	4,867,500	—	—	—	—	—	—	—
Outperformance Incentive Program	—	750,000	3,000,000	6,000,000	—	—	—	—	—	—	—
PSUs (2024-2026)	2/6/2024	—	—	—	5,921	23,684	47,368	—	—	—	7,866,167
Options	2/6/2024	—	—	—	—	—	—	—	41,711	270.23	3,200,068
RSUs	2/6/2024	—	—	—	—	—	—	11,842	—	—	3,200,064
C. J. Kuehn											
AIM	—	270,000	900,000	1,800,000	—	—	—	—	—	—	—
Outperformance Incentive Program	—	150,000	600,000	1,200,000	—	—	—	—	—	—	—
PSUs (2024-2026)	2/6/2024	—	—	—	1,619	6,476	12,952	—	—	—	2,150,874
Options	2/6/2024	—	—	—	—	—	—	—	11,406	270.23	875,068
RSUs	2/6/2024	—	—	—	—	—	—	3,238	—	—	875,005
D. E. Simmons											
AIM	—	178,500	595,000	1,190,000	—	—	—	—	—	—	—
Outperformance Incentive Program	—	150,000	600,000	1,200,000	—	—	—	—	—	—	—
PSUs (2024-2026)	2/6/2024	—	—	—	810	3,238	6,476	—	—	—	1,075,437
Options	2/6/2024	—	—	—	—	—	—	—	5,703	270.23	437,534
RSUs	2/6/2024	—	—	—	—	—	—	1,619	—	—	437,502
P. A. Camuti											
AIM	—	178,500	595,000	1,190,000	—	—	—	—	—	—	—
Outperformance Incentive Program	—	150,000	600,000	1,200,000	—	—	—	—	—	—	—
PSUs (2024-2026)	2/6/2024	—	—	—	694	2,776	5,552	—	—	—	921,993
Options	2/6/2024	—	—	—	—	—	—	—	4,888	270.23	375,007
RSUs	2/6/2024	—	—	—	—	—	—	1,388	—	—	375,079
E. M. Turtz											
AIM	—	132,300	441,000	882,000	—	—	—	—	—	—	—
Outperformance Incentive Program	—	150,000	600,000	1,200,000	—	—	—	—	—	—	—
PSUs (2024-2026)	2/6/2024	—	—	—	648	2,591	5,182	—	—	—	860,549
Options	2/6/2024	—	—	—	—	—	—	—	4,563	270.23	350,073
RSUs	2/6/2024	—	—	—	—	—	—	1,296	—	—	350,218

(a) The target award levels established for the AIM program are established annually in February and are expressed as a percentage of the NEO's base salary. Refer to CD&A under the heading "Annual Incentive Matrix Program" for a description of the HRCC's process for establishing AIM program target award levels. The amounts reflected in the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for awards under the AIM program that were paid in February 2025, based on performance in 2024. Thus, the amounts shown in the "threshold," "target" and "maximum" columns reflect the range of potential payouts when the target award levels were established in February 2024 for all NEOs. The AIM program pays $0 for performance below threshold. The actual amounts paid pursuant to those awards are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

The target award levels for the special three-year Outperformance Incentive Program were established in February 2024. The Outperformance Incentive Program will run from January 1, 2024, through December 31, 2026, and is based on the Company's ability to achieve outsized revenue growth over this three-year period. Refer to CD&A under the heading "Outperformance Incentive Program" for a description of the HRCC's process for establishing the Outperformance Incentive Program target award levels. The amounts reflected in the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for awards. The cash value earned ranges from 0% to 200% of target, with no payouts if the Company does not achieve revenue growth from the beginning to the end of the performance period. No benefit accrues if Enterprise Organic Leverage (as defined in CD&A under the heading "Outperformance Incentive Program") is less than 25% in the respective performance year.

(b) The amounts reflected in the "Estimated Future Payouts Under Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for PSU awards. The PSP pays $0 for performance below threshold. For a description of the HRCC's process for establishing PSP target award levels and the terms of PSU awards, please refer to CD&A under the heading "Long-Term Incentive Program" and the "Post-Employment Benefits" section below.

(c) The amounts in these columns reflect the stock option and RSU awards. For a description of the HRCC's process for determining stock option and RSU awards and the terms of such awards, see CD&A under the heading "Long-Term Incentive Program" and the "Post-Employment Benefits" section below.

(d) Stock options were granted under the Company's 2018 Plan, which requires options to be granted at an exercise price equal to or greater than the fair market value of the Company's ordinary shares on the date of grant. The fair market value is defined in the 2018 Plan as the closing price of the Company's ordinary shares listed on the NYSE on the grant date.

(e) Amounts in this column include the grant date fair value of the equity awards calculated in accordance with ASC 718. The Company cautions that the actual amount ultimately realized by each NEO from the stock option awards will likely vary based on a number of factors, including stock price fluctuations, differences from the valuation assumptions used and timing of exercise or applicable vesting. For a description of the assumptions made in valuing the equity awards see Note 14, "Share-Based Compensation" to the Company's consolidated financial statements contained in its 2024 Form 10-K. For PSUs, the grant date fair value has been determined based on achievement of target level performance, which is the performance threshold the Company believes is the most likely to be achieved under the grants.

Outstanding Equity Awards at December 31, 2024

Name	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable[a]	Option Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable[a]	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date[b]	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)[c]	Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested ($)[d]	Stock Awards: Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[e]	Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[d]
D. S. Regnery	2/7/2017	22,497	—	$ 62.53	2/6/2027				
	2/6/2018	43,778	—	$ 70.22	2/5/2028				
	2/5/2019	48,091	—	$ 78.97	2/4/2029				
	3/9/2020	38,946	—	$105.28	3/8/2030				
	2/8/2021	26,316	—	$148.98	2/7/2031				
	7/1/2021	19,434	—	$186.20	6/30/2031				
	2/1/2022	37,150	18,576	$167.18	1/31/2032	3,988	$ 1,472,968	23,927	$ 17,674,875
	2/7/2023	20,007	40,014	$180.45	2/6/2033	10,622	$ 3,923,236	31,865	$ 23,538,676
	2/6/2024	—	41,711	$270.23	2/5/2034	11,842	$ 4,373,843	23,684	$ 13,121,528
C. J. Kuehn	3/9/2020	26,963	—	$105.28	3/8/2030				
	2/8/2021	20,243	—	$148.98	2/7/2031				
	2/1/2022	11,610	5,805	$167.18	1/31/2032	1,247	$ 460,579	7,477	$ 5,523,260
	2/7/2023	5,263	10,526	$180.45	2/6/2033	2,794	$ 1,031,964	7,620	$ 5,628,894
	2/6/2024	—	11,406	$270.23	2/5/2034	3,238	$ 1,195,955	6,476	$ 3,587,866
D. E. Simmons	3/9/2020	3,571	—	$105.28	3/8/2030				
	2/8/2021	8,435	—	$148.98	2/7/2031				
	2/1/2022	5,108	2,555	$167.18	1/31/2032	549	$ 202,773	2,991	$ 2,209,452
	2/7/2023	2,296	4,594	$180.45	2/6/2033	1,220	$ 450,607	3,326	$ 2,456,916
	2/6/2024	—	5,703	$270.23	2/5/2034	1,619	$ 597,978	3,238	$ 1,793,933
P. A. Camuti	2/6/2018	7,880	—	$ 70.22	2/5/2028				
	2/5/2019	22,810	—	$ 78.97	2/4/2029				
	3/9/2020	22,469	—	$105.28	3/8/2030				
	2/8/2021	13,918	—	$148.98	2/7/2031				
	2/1/2022	6,966	3,483	$167.18	1/31/2032	748	$ 276,274	4,487	$ 3,314,547
	2/7/2023	2,609	5,220	$180.45	2/6/2033	1,386	$ 511,919	4,157	$ 3,070,776
	2/6/2024	—	4,888	$270.23	2/5/2034	1,388	$ 512,658	2,776	$ 1,537,973
E. M. Turtz	2/8/2021	10,122	—	$148.98	2/7/2031				
	2/1/2022	6,502	3,251	$167.18	1/31/2032	698	$ 257,806	4,188	$ 3,093,676
	2/7/2023	2,435	4,872	$180.45	2/6/2033	1,294	$ 477,939	3,880	$ 2,866,156
	2/6/2024	—	4,563	$270.23	2/5/2034	1,296	$ 478,678	2,591	$ 1,435,479

(a) These columns represent stock option awards. These awards generally become exercisable in three equal annual installments beginning on the first anniversary after the date of grant, subject to continued employment or retirement.

(b) All stock options granted to the NEOs expire on the tenth anniversary (less one day) of the grant date.

(c) This column represents unvested RSUs. RSUs generally become vested in three equal annual installments beginning on the first anniversary after the date of grant, subject to continued employment or retirement.

(d) The market value was computed based on $369.35, the closing market price of the Company's ordinary shares on the NYSE at December 31, 2024. For Equity Incentive Plan awards, the payout value includes an estimated payout factor.

(e) This column represents the target number of unvested and unearned PSUs. PSUs vest upon the completion of a three-year performance period. The actual number of shares an NEO will receive, if any, is subject to achievement of the performance goals as certified by the HRCC, and continued employment.

2024 Option Exercises and Stock Vested

The following table provides information regarding the amounts received by each NEO upon exercise of stock options, the vesting of RSUs or the vesting of PSUs during the fiscal year ended December 31, 2024:

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)[a]**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
D. S. Regnery	29,450	8,312,480	48,048	13,547,365
C. J. Kuehn[b]	21,616	6,050,266	10,699	2,985,928
D. E. Simmons	—	—	8,431	2,370,410
P. A. Camuti	19,447	4,911,727	12,434	3,497,410
E. M. Turtz[c]	8,988	1,941,590	7,051	1,975,139

(a) This column reflects the aggregate dollar amount realized by the NEO upon the exercise of the stock options by determining the difference between the market price of the Company's ordinary shares at exercise and the exercise price of the stock options.

(b) Mr. Kuehn elected to defer the shares acquired upon the vesting of his PSU award on February 28, 2024 into the Company's EDCP II. Mr. Kuehn deferred 6,713 shares having a value of $1,904,075. Mr. Kuehn's cash dividends of $53,973 that had accrued on the deferred PSU award were also deferred under the EDCP II. Please see "2024 Nonqualified Deferred Compensation" for more information about the terms of the Company's EDCP.

(c) Mr. Turtz elected to defer a portion of the shares acquired upon the vesting of his PSU award on February 28, 2024 into the Company's EDCP II. Mr. Turtz deferred 1,679 shares having a value of $476,232. Mr. Turtz's cash dividends of $13,499 that had accrued on the deferred PSU award were also deferred under the EDCP II. Please see "2024 Nonqualified Deferred Compensation" for more information about the terms of the Company's EDCP.

2024 Pension Benefits

The NEOs participate in one or more of the following defined benefit plans:

- the Pension Plan;
- the Supplemental Pension Plans; and
- the KMP.

The Pension Plan is a funded, tax qualified, non-contributory (for all but a small subset of participants) defined benefit plan that covers the majority of the Company's salaried and non-union hourly U.S. employees who were hired or rehired prior to July 1, 2012. The Pension Plan provides for normal retirement at age 65 and the formula to determine the lump sum benefit under the Pension Plan is five percent of final average pay (the five consecutive years with the highest compensation out of the last ten years of eligible compensation) multiplied by years of credited service (as defined in the Pension Plan). A choice for distribution between an annuity and a lump sum option is available. The Pension Plan was closed to new participants after June 30, 2012 and no further benefits will accrue to any Pension Plan participant for service performed after December 31, 2022. In addition, any employee who was a Pension Plan participant on June 30, 2012 was provided the option to cease accruing additional benefits in the Pension Plan effective January 1, 2013, and in lieu of further accruals in the Pension Plan, receive an annual non-elective employer contribution equal to two percent of eligible compensation in the ESP.

The Supplemental Pension Plans are unfunded, nonqualified, non-contributory defined benefit restoration plans. The Supplemental Pension Plans restore what is lost in the Pension Plan due to limitations under the Code on the annual compensation and benefits recognized when calculating benefits under the qualified Pension Plan. The Supplemental Pension Plans cover all employees of the Company who participate in the Pension Plan and who are impacted by the Code's compensation and benefits limits. A participant must meet the vesting requirements of the qualified Pension Plan to vest in benefits under the Supplemental Pension Plans. Benefits under the Supplemental Pension Plans are available only as a lump sum distribution after termination and paid in accordance with Section 409A of the Code. As a result of the 2012 changes to the Pension Plan, the Supplemental Pension Plans were closed to employees hired after June 30, 2012, and no further benefits will accrue to any Supplemental Plan participant for service performed after December 31, 2022.

The KMP is an unfunded, nonqualified, non-contributory defined benefit plan available to certain key management employees on a highly selective basis. The KMP is designed to replace a percentage of a key employee's final average pay based on their age and years of service at the time of retirement. Final average pay is defined as the sum of the key employee's current annual base salary plus the average of the employee's three highest AIM awards during the most recent six years. No other components of compensation (other than base salary and AIM awards) are included in final average pay. The KMP provides a benefit pursuant to a formula in which 1.7% of a key employee's final average pay is multiplied by years of service (up to a maximum of 30 years) and then reduced by the value of other retirement benefits the key employee will receive that are provided by the Company under certain qualified and nonqualified retirement plans as well as Social Security. Vesting occurs at the earlier of the attainment of age 55 and the completion of 5 years of service or age 65. For employees who began participating on or after June 2015, there is a minimum 5-year service requirement from date of participation to date of retirement. Benefits are only available as a lump sum after termination and paid in accordance with Section 409A of the Code. In 2022, the HRCC made the decision to close the KMP to new entrants effective immediately. Each of the NEOs participates in the KMP.

The table below represents the estimated present value of defined benefits for the plans in which each NEO participates.

Name	Plan Name	Number of Years Credited Service (#)[a]	Present Value of Accumulated Benefit ($)[b]
D. S. Regnery[c]	Pension Plan	37.42	564,659
	Supplemental Pension Plan I	19.42	385,327
	Supplemental Pension Plan II	37.42	3,060,930
	KMP	30	22,675,002
C. J. Kuehn	KMP	9.58	2,039,278
D. E. Simmons	Pension Plan	20.25	189,072
	Supplemental Pension Plan II	20.25	487,677
	KMP	23.67	3,440,943
P. A. Camuti	Pension Plan	11.42	173,100
	Supplemental Pension Plan II	11.42	522,415
	KMP	12.50	3,696,704
E. M. Turtz	Pension Plan	18.58	202,693
	Supplemental Pension Plan II	18.58	393,221
	KMP	20.58	2,864,800

(a) Under the KMP, for officers covered prior to May 19, 2009, a full year of service is credited for any year in which they work at least one day. In the Pension Plan, the Supplemental Pension Plans as well as the KMP for officers covered on or after May 19, 2009, the number of years of credited service is based on elapsed time (i.e., credit is given for each month in which a participant works at least one day). The years of credited service used for calculating benefits under the Pension Plan and Supplemental Pension Plan I and II are through December 31, 2022 and the KMP is the years of credited service through December 31, 2024. The years of credited service used for calculating benefits under the Supplemental Pension Plan I are the years of crediting service through December 31, 2004 and the benefits earned under this plan serve as offsets to the benefits earned under the Supplemental Pension Plan II.

(b) The amounts in this column reflect the estimated present value of each NEO's accumulated benefit under the plans indicated. The calculations reflect the value of the benefits assuming that each NEO was fully vested under each plan. The present value of the accumulated benefits is calculated under each plan using the following assumptions: (i) a discount rate of 5.64% for the Pension Plan; (ii) a discount rate of 5.32% for the Supplemental Pension Plans and KMP; (iii) retirement at age 65 and (iv) the 2006 rates underlying the RP-2014 mortality tables projected to the 2014 base year using the MP-2017 projection scale and further projected generationally using the MP-2020 projection scale. For the Supplemental Pension Plans and the KMP, additional assumptions include payment in a lump sum.

(c) Under the provisions of the KMP, Mr. Regnery's service is capped at 30 years.

2024 Nonqualified Deferred Compensation

The Company's EDCP is an unfunded, nonqualified plan that permits certain employees, including the NEOs, to defer receipt of up to 50% of their annual salary and up to 100% of their AIM awards and PSP awards. Elections to defer generally must be made prior to the beginning of the calendar year or performance period, as applicable. The Company has established a nonqualified grantor trust with a bank as the trustee to hold certain assets as a funding vehicle for the Company's obligations under the EDCP. These assets are considered general assets of the Company and are available to its creditors in the event of the Company's insolvency. Amounts held in the trust are invested by the trustee using various investment vehicles.

Participants are offered certain investment options (the same investment options available in the ESP other than the self-directed brokerage) and can choose how they wish to allocate their cash deferrals among those investment options. Participants are 100% vested in all amounts deferred and bear the risk of any earnings and losses on such deferred amounts.

Generally, deferred amounts may be distributed following termination of employment or at the time of a scheduled in-service distribution date chosen by the participant. If a participant has completed five or more years of service at the time of termination, or is terminated due to long-term disability, death or retirement, the distribution is paid in accordance with the participant's election. If a participant terminates without meeting these requirements, the account balance for all plan years will be paid in a lump sum in the year following the year of termination. A participant can elect to receive distributions at termination over five, 10, or 15 annual installments, or in a single lump sum. A participant can elect to receive scheduled in-service distributions in future years that are at least two years after the end of the plan year for which they are deferring. In-service distributions can be received in two to five annual installments, or if no election is made, in a lump sum. For those participants who have investments in ordinary shares, the distribution of these assets will be in the form of ordinary shares, not cash.

The following table provides information regarding contributions, distributions, earnings and balances for each NEO under our nonqualified deferred compensation plans.

Name	Plan Name	Executive Contributions in Last Fiscal Year ($)[(a)]	Registrant Contributions in Last Fiscal Year ($)[(b)]	Aggregate Earnings in Last Fiscal Year ($)[(c)]	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance At Last Fiscal Year End ($)[(d)]
D. S. Regnery	EDCP	2,435,489	—	523,992	(157,927)	11,817,731
	Supplemental ESP		413,632	66,407	—	2,413,624
C. J. Kuehn	EDCP	2,331,797	—	4,535,574	—	14,869,239
	Supplemental ESP	—	163,935	111,221	—	971,465
D. E. Simmons	EDCP	—	—	—	—	—
	Supplemental ESP	—	103,335	529,614	—	1,737,321
P. A. Camuti	EDCP	—	—	6,327,127	—	18,250,014
	Supplemental ESP	—	100,040	97,191	—	993,934
E. M. Turtz	EDCP	618,442	—	1,435,998	—	5,254,391
	Supplemental ESP	—	70,749	141,324	—	741,942

(a) The annual deferrals (salary, AIM and PSP) are all reflected in the Salary column, the Non-Equity Incentive Plan column and the Stock Awards column, respectively of the Summary Compensation Table.

(b) All of the amounts reflected in this column are included in the All Other Compensation column of the Summary Compensation Table.

(c) Amounts in this column include gains and losses on investments, as well as dividends on ordinary shares or ordinary share equivalents. None of the earnings or losses reported in this column are included in the Summary Compensation Table.

(d) The following table reflects the amounts reported in this column as compensation to the NEOs in the Company's Summary Compensation Table in Proxy Statements for prior years. Each of Mr. Regnery, Mr. Kuehn, Mr. Simmons, Mr. Camuti, and Mr. Turtz became NEOs and therefore had their compensation reported in the Company's Proxy Statements beginning with fiscal years 2017 (Regnery), 2020 (Kuehn), 2024 (Simmons), 2019 (Camuti), and 2021 (Turtz).

Name	EDCP ($)	Supplemental ESP ($)
D. S. Regnery	5,062,706	887,228
C. J. Kuehn	5,154,878	420,044
D. E. Simmons	—	—
P. A. Camuti	—	289,780
E. M. Turtz	820,931	167,011

Post-Employment Benefits

The following discussion describes the compensation to which each NEO would be entitled in the event of termination of such executive's employment.

Employment Arrangements and Severance Not in Connection with a Change in Control

Mr. Regnery is entitled to severance in the event of his involuntary termination without cause pursuant to the terms of his employment agreement. Under the terms of his employment agreement, Mr. Regnery is eligible for a severance payment equal to two times his annual base salary plus a prorated AIM award earned for the year of termination as determined and paid at the conclusion of the full performance year in accordance with the terms of the AIM program.

Although the Company does not have a formal severance policy for officers, NEOs who do not have employment agreements providing for severance and who are terminated by the Company other than for cause will generally be considered for severance benefits of up to 12 months' base salary. Depending on the circumstances and timing of the termination, they may also be eligible for a pro-rated portion of their AIM award earned for the year of termination as determined and paid at the conclusion of the full performance year in accordance with the terms of the AIM program.

In addition, in general, the Company's equity award agreements provide for the following treatment upon the occurrence of one of the specified events in the table below:

	Stock Options	RSUs	PSUs
Retirement[a]	Annual awards granted in the year of retirement are prorated based on time worked during the grant year. They continue to vest according to their original vesting schedule and remain exercisable for a period of up to five years following retirement.	Annual awards granted in the year of retirement are prorated based on time worked during the grant year. They continue to vest according to their original vesting schedule.	Annual awards granted in the year of retirement are prorated based on time worked during the grant year. They vest based on the achievement of performance goals through the end of the performance period.
Group Termination or Job Elimination	Immediately vest in the portion of the awards that would have vested within twelve months of termination and remain exercisable for up to three years following the termination of employment.	Immediately vest in the portion of the awards that would have vested within twelve months of termination.	Vest pro-rata based on the time worked during the performance period and the achievement of performance goals through the end of the performance period.
Death or Disability	Immediately vest in unvested awards and vested awards remain exercisable for a period of up to three years following death or disability.	Immediately vest in unvested awards.	Vest pro-rata based on the time worked during the performance period and the achievement of performance goals at target performance unless termination occurs in the final quarter of the performance period in which case the awards vest based on actual performance.

(a) If retiree commences full-time employment with a competitor, any unvested awards will be forfeited.

In the event of a change in control or termination due to a Major Restructuring, severance would be determined pursuant to the terms of the change-in-control agreements or the Major Restructuring Severance Plan described below in lieu of severance under the terms of the employment agreements or the severance guidelines described above.

Change in Control

The Company has entered into a change-in-control agreement with each NEO. The change-in-control agreement provides for certain payments if employment is terminated by the Company without "cause" (as defined in the change-in-control agreements) or by the NEO for "good reason" (as defined in the change-in-control agreements), in each case, within two years following a change in control of the Company.

Following a change in control, each NEO is entitled to continue receiving their current base salary and is entitled to an annual bonus in an amount not less than the highest annual bonus paid during the prior three full fiscal years.

If an NEO's employment is terminated "without cause" or by the NEO for "good reason" within two years following a change in control, the NEO is entitled to the following:

- any base salary and annual bonus for a completed fiscal year that had not been paid;
- an amount equal to the NEO's annual bonus for the last completed fiscal year pro-rated for the number of full months employed in the current fiscal year;
- an amount equal to the NEO's base salary pro-rated for any unused vacation days;
- a lump sum severance payment from the Company equal to three times (for the Chair and CEO), two and one-half times (for Mr. Kuehn and Mr. Turtz) or two times (for Mr. Simmons) the sum of:
  - the NEO's annual salary in effect on the termination date, or, if higher, the annual salary in effect immediately prior to the reduction of the NEO's annual salary after the change in control; and
  - the NEO's target AIM award for the year of termination or, if higher, the average of the AIM award amounts beginning three years immediately preceding the change in control and ending on the termination date.

A "change in control" is defined as the occurrence of any of the following events: (i) any person unrelated to the Company becomes the beneficial owner of 30% or more of the combined voting power of the Company's voting stock; (ii) the directors serving at the time the change-in-control agreements were executed (or the directors subsequently elected by the shareholders of the Company whose election or nomination was duly approved by at least two-thirds of the then serving directors) fail to constitute a majority of the Board of Directors; (iii) the consummation of a merger or consolidation of the Company with any other corporation in which the Company's voting securities outstanding immediately prior to such merger or consolidation represent 50% or less of the combined voting securities of the Company immediately after such merger or consolidation; (iv) any sale or transfer of all or substantially all of the Company's assets, other than a sale or transfer with a corporation where the Company owns at least 80% of the combined voting power of such corporation or its parent after such transfer; or (v) any other event that the continuing directors determine to be a change in control; provided however, with respect to (i), (iii) and (v) above, there shall be no change in control if shareholders of the Company own more than 50% of the combined voting power of the voting securities of the Company or the surviving entity or any parent immediately following such transaction in substantially the same proportion to each other as prior to such transaction.

In addition to the foregoing, the NEOs would also be eligible to participate in the Company's welfare employee benefit programs for the severance period (three years for the Chair and CEO, Mr. Regnery, two and one-half years for Mr. Kuehn and Mr. Turtz and two years for Mr. Simmons). For purposes of determining eligibility for applicable post-retirement welfare benefits, the NEO would be credited with any combination of additional years of service and age, not exceeding 10 years, to the extent necessary to qualify for such benefits. Mr. Regnery is the only NEO eligible for subsidized retiree medical benefits (only until age 65) due to his age and service as of January 1, 2003, when eligibility for the retiree medical benefit was frozen. The Company would also provide each NEO up to $100,000 of outplacement services.

In the event of a change in control, participants in the KMP would be immediately vested. A termination within two years following a change in control also triggers the payment of an enhanced benefit, whereby three years would be added to both age and service with the Company under the KMP. In addition, the "final average pay" under the KMP would be calculated as 33.33% of his severance benefit under the change-in-control agreement in the case of Mr. Regnery, 40% of the severance benefit under the change-in-control agreement in the case of Mr. Kuehn and Mr. Turtz and 50% for Mr. Simmons. These percentages reflect an annualized value of severance payments that would be provided in accordance with their respective agreements.

Under the Company's Incentive Stock Plan of 2018 ("2018 Plan"), time-based awards will only vest and become exercisable or payable, as applicable, on a change in control (as defined in the 2018 Plan) if they are not assumed, substituted or otherwise replaced in connection with the change in control. If the awards are assumed or continued after the change in control, the HRCC may provide that such awards will be subject to automatic vesting acceleration upon a participant's involuntary termination within a designated period following the change in control. Further, under the 2018 Plan, PSUs will automatically vest upon a change in control of our Company, based on (a) the target level, pro-rated to reflect the period the participant was in service during the performance period or (b) the actual performance level attained, in each case, as determined by the HRCC.

Major Restructuring

The Company has adopted a Major Restructuring Severance Plan (the “Severance Plan”) that provides a cash severance payment in the event a participant’s employment is terminated due to an involuntary loss of job without “cause” (as defined in the Severance Plan) or a “good reason” (as defined in the Severance Plan), provided that the termination is substantially related to or a result of a Major Restructuring. The cash severance payment would be equal to two and one-half times (for the Chair and CEO) or two times (for other NEOs) (a) current base salary, and (b) current target AIM award. As of December 31, 2024, the value of cash severance for NEOs was: Mr. Regnery, $9,771,875; Mr. Kuehn, $3,600,000; Mr. Simmons, $2,590,000; and Mr. Turtz, $2,142,000.

Participants would also receive a prorated portion of their target AIM award based on actual Company and individual performance during the fiscal year in which termination of employment occurred. Participants in the KMP who are not vested in such plans would also receive a cash payment equal to the amount of the benefit to which they would have been entitled if they were vested.

In addition, the Company’s equity awards provide that employees who terminate employment due to an involuntary loss of job without “cause” (as defined in the applicable award agreement) or for “good reason” (as defined in the applicable award agreement) within one year of completion of a Major Restructuring will, provided that the termination is substantially related to the Major Restructuring, (i) immediately vest in all unvested stock options and may exercise all vested stock options at any time within the following three-year period (five years if retirement eligible) or the remaining term of the stock option, if shorter, (ii) immediately vest in all RSUs, except that retirement eligible participants with at least five years of service would continue their existing vesting schedule, and (iii) receive a prorated payout of outstanding PSUs based on actual performance at the end of performance period. As of December 31, 2024, the value of unvested equity awards was: Mr. Regnery, $50,653,883; Mr. Kuehn, $12,418,960; Mr. Simmons, $5,524,940; and Mr. Turtz, $6,703,984.

A “Major Restructuring” is defined as a reorganization, recapitalization, extraordinary stock dividend, merger, sale, spin-off or other similar transaction or series of transactions, which individually or in the aggregate, has the effect of resulting in the elimination of all, or the majority of, any one or more of the Company’s business segments, so long as such transaction or transactions do not constitute a “change in control” (as defined in the applicable plan).

2024 Post-Employment Benefits Table

The following table describes the compensation to which each of the NEOs would be entitled in the event of termination of such executive's employment on December 31, 2024, including termination following a change in control. The potential payments were determined under the terms of our plans and arrangements in effect on December 31, 2024. The table does not include the pension benefits or nonqualified deferred compensation amounts that would be paid to an NEO, which are set forth in the Pension Benefits table and the Nonqualified Deferred Compensation table above, except to the extent that the NEO is entitled to an additional benefit as a result of the termination.

No NEOs are entitled to payment in connection with an Involuntary Termination With Cause. The table does not include Mr. Camuti, who retired from the Company on December 31, 2024.

Name	Termination Scenario	Severance ($)[(a)]	Earned but Unpaid AIM Awards ($)[(b)]	PSP Award Payout ($)[(c)]	Value of Unvested Equity Awards ($)[(d)]	Enhanced Retirement Benefits ($)[(e)]	Health Benefits ($)[(f)]	Outplacement ($)[(g)]	Total ($)
D. S. Regnery									
	Voluntary Resignation/ Retirement	—	4,867,500	25,435,288	25,218,595	—	—	—	55,521,383
	Involuntary without Cause	2,950,000	9,735,000	25,435,288	25,218,595	—	—	11,400	63,350,283
	Change in Control	16,381,026	4,059,149	25,431,594	25,218,595	6,356,754	81,069	100,000	77,628,187
	Death/Disability	—	4,867,500	25,435,288	25,218,595	—	—	—	55,521,383
C. J. Kuehn									
	Voluntary Resignation/ Retirement	—	—	—	—	—	—	—	—
	Involuntary without Cause	777,404	—	—	—	—	—	11,400	788,804
	Change in Control	6,039,285	1,494,999	5,435,355	6,981,020	2,922,960	70,979	100,000	23,044,598
	Death/Disability	—	1,800,000	5,437,940	6,981,020	—	—	—	14,218,960
D. E. Simmons									
	Voluntary Resignation/ Retirement	—	—	—	—	—	—	—	—
	Involuntary without Cause	700,000	—	—	—	—	—	11,400	711,400
	Change in Control	3,277,433	937,500	2,322,842	3,200,990	3,528,596	56,312	100,000	13,423,673
	Death/Disability	—	1,190,000	2,323,950	3,200,990	—	—	—	6,714,940
E. M. Turtz									
	Voluntary Resignation/ Retirement	—	851,218	3,459,701	3,244,283	—	—	—	7,555,202
	Involuntary without Cause	630,000	851,218	3,459,701	3,244,283	—	—	11,400	8,196,602
	Change in Control	3,297,890	599,359	3,459,332	3,244,283	2,722,799	70,054	100,000	13,493,717
	Death/Disability	—	851,218	3,459,701	3,244,283	—	—	—	7,555,202

(a) For the "Involuntary without Cause" scenario, under the terms of his employment agreement, Mr. Regnery is eligible for a severance payment equal to two times his annual base salary. For those NEOs who do not have a formal separation agreement like Mr. Regnery, the current severance guidelines permit payment of up to one year's base salary provided that such termination was not eligible for severance benefits under the Major Restructuring Severance Plan. Because of his service, Mr. Kuehn's severance is equal to 49 weeks rather than 52. For the amounts shown under in the "Change in Control" scenario, refer to the description of how severance is calculated in the section above, entitled Post-Employment Benefits.

(b) For the "Voluntary Resignation/Retirement" scenario, the amount shown is only provided in the case of a voluntary retirement; for resignation, the NEO would not receive an AIM award. For the "Involuntary without Cause" scenario, the amount for Mr. Regnery represents the AIM award pursuant to the terms of his employment agreement; Mr. Turtz is retirement eligible; therefore, under the terms of the AIM plan, he would be eligible to receive an AIM award depending on the circumstances and timing of the termination. For the amounts under the "Change in Control" scenario, these amounts represent the award paid in 2024 for the 2023 performance period based on the Change in Control agreements in place.

(c) For the "Involuntary without Cause" scenario, these amounts represent the cash value of the prorated PSU award payout to the NEOs as a result of their retirement eligibility at December 31, 2024. For the "Change in Control" scenario for the NEOs, these values represent a pro-rated payment for all outstanding awards at target. However, under the terms of the 2018 Plan, this payment could also be made based on actual performance with the payment amount being determined by the HRCC, For the “Retirement,” and “Death/Disability” scenarios, amounts represent the cash value of the prorated portion of their PSUs that vest upon such events assuming performance at target. Amounts for each scenario are based on the closing stock price of the ordinary shares on December 31, 2024 ($369.35).

(d) The amounts shown for “Retirement,” “Involuntary without Cause,” “Change in Control,” and “Death/Disability” represent (i) the value of the unvested RSUs, which is calculated based on the number of unvested RSUs multiplied by the closing stock price of the ordinary shares on December 31, 2024 ($369.35), and (ii) the intrinsic value of the unvested stock options, which is calculated based on the difference between the closing stock price of the ordinary shares on December 31, 2024 ($369.35) and the relevant exercise price. However, only in the event of termination following a “Change in Control” or termination due to “Death/Disability” is there accelerated vesting of unvested awards. For “Retirement,” the awards do not accelerate but continue to vest on the same basis as active employees. Mr. Regnery and Mr. Turtz are retirement eligible.

(e) In the event of a “Change in Control” and termination of the NEOs, the present value of the pension benefits under the, KMP and Supplemental Pension Plan would be paid out as lump sums. While there is no additional benefit to the NEOs as a result of either “Voluntary Resignation/Retirement” and/or “Involuntary without Cause”, there are differences (based on the methodology mandated by the SEC) between the numbers that are shown in the Pension Benefits Table and those that would actually be payable to the NEO under these termination scenarios.

(f) For the “Change in Control” scenario, these amounts represent the COBRA cost of health and welfare coverage (for medical, dental and vision) along with the cost of basic life and AD&D, which is the cost for continued active coverage for the severance period. For Mr. Regnery the value shown includes the cost for retiree coverage.

(g) For the “Involuntary without Cause” scenario, each NEO is eligible for outplacement services for a twelve-month period, not to exceed $11,400. For the “Change in Control” scenario, the amount represents the maximum expenses the Company would reimburse the NEO for professional outplacement services.

CEO Pay Ratio

The ratio of our CEO’s total compensation to our median employee’s total compensation (the “CEO Pay Ratio”) is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Due to the flexibility afforded by Item 402(u) in calculating the CEO Pay Ratio, the ratio may not be comparable to CEO pay ratios presented by other companies.

We chose to maintain the same median employee for our CEO Pay Ratio calculation as in 2023 as there were no changes to our employee population or employee compensation arrangements during 2024 that would result in a significant change to our pay ratio disclosure. We identified our median employee using our global employee population as of October 31, 2023. To determine our median employee, we used annual base salary as our consistently applied compensation measure for 2023. For commission-based employees, actual earnings were considered their base salary. In identifying our median employee, we further annualized pay for those full-time and part-time employees (but not seasonal and temporary employees) who commenced work during 2023. We believe that annual base salary provides a reasonable estimate of annual compensation of our employees.

We calculated the median employee’s total annual compensation in accordance with the requirements of the Summary Compensation Table. Based on such calculation, our median employee’s total compensation was $66,179, while our CEO’s compensation was $28,213,787. Accordingly, our CEO Pay Ratio was 426:1.

Pay Versus Performance

In accordance with the requirements prescribed in Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid ("CAP") and our financial performance for the prior five fiscal years.

For this purpose, CAP is determined in accordance with SEC rules by adjusting the amounts reported in the Summary Compensation Table by (a) subtracting the change in pension value, if any, for the year; (b) adding the pension service cost for the year; (c) subtracting the grant date fair value of equity awards granted during the year; (d) adding the year-end fair value of unvested equity awards granted during the year; (e) for awards granted in prior years that vested during the year, adding the difference between the vesting date fair value and the fair value at the immediately preceding year-end; and (f) for awards granted in prior years that remain outstanding or unvested at the end of the year, adding the difference between the year-end fair value and the fair value at the immediately preceding year-end. These adjustments are shown below. The table below provides CAP for our principal executive officer ("PEO") (our CEO) and an average CAP for our non-PEO named executive officers ("NEOs"), as well as other financial information as required. Please see the CD&A above for information regarding the decisions made by the HRCC with respect to the compensation paid to our CEO and NEOs.

							Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for First PEO ($)[(a)]	Compensation Actually Paid to First PEO ($)[(b)]	Summary Compensation Table Total for Second PEO ($)[(a)]	Compensation Actually Paid to Second PEO ($)[(b)]	Average Summary Compensation Table Total for non-PEO NEOs ($)[(a)]	Average Compensation Actually Paid to non-PEO NEOs ($)[(a)(b)]	Total Shareholder Return ($)[(c)]	Peer Group Total Shareholder Return ($)[(c)]	Net Income ($M) [(d)]	Revenue ($M) [(e)]
2024	N/A	N/A	28,213,787	60,844,013	5,109,939	11,528,229	386	176	2,567.9	19,838.2
2023	N/A	N/A	22,856,344	39,508,907	3,959,165	7,902,965	252	150	2,023.9	17,677.6
2022	N/A	N/A	12,770,195	9,019,182	3,164,279	1,947,464	171	127	1,756.5	15,991.7
2021	18,253,260	46,032,830	12,888,518	20,449,001	3,813,093	8,590,730	202	134	1,423.4	14,136.4
2020	28,107,486	55,194,418	N/A	N/A	4,854,212	9,065,250	144	111	854.9	12,454.7

(a) The First PEO represents our former CEO Mr. Lamach who became Executive Chair effective July 1, 2021 and retired December 31, 2021; the Second PEO represents Mr. Regnery who became CEO effective July 1, 2021. The non-PEO NEOs represent the following individuals: 2020: Mr. Kuehn, Ms. Carter, Mr. Regnery, Ms. Avedon, and Mr. Camuti; 2021: Mr. Kuehn, Ms. Avedon, Mr. Camuti and Mr. Turtz; 2022 and 2023: Mr. Kuehn, Mr. Camuti, Mr. Turtz and Mr. Pittard; 2024: Mr. Kuehn, Mr. Simmons, Mr. Camuti and Mr. Turtz. The amounts shown for each PEO are the amounts reported in the "Total" column of the Summary Compensation Table for the applicable year. The amounts shown for the non-PEO NEOs are the average of amounts reported in the "Total" column of the Summary Compensation Table for the applicable year for NEOs other than the PEO.

(b) The following table provides the calculation required to determine CAP in accordance with SEC rules. The CAP amounts reflected do not reflect the actual amount of compensation earned by or paid to our NEOs. The fair values reflected in the Equity Compensation section are calculated in a manner consistent with the methodology used to account for share-based payments in our financial statements, as described in Note 14 to the 2024 Form 10-K. To determine equity award fair values for purposes of calculating CAP in accordance with SEC rules, adjustments were made based on the stock price, updated Black-Scholes stock option assumptions, and estimated Performance Share Unit payouts as of the year-end and vesting measurement dates.

			Pension Compensation		Equity Compensation				
	Fiscal Year (FY)	Summary Compensation Table (SCT) Total ($)	LESS SCT Aggregate Change in the Actuarial Present Value of All Defined Benefit and Actuarial Pension Plans ($)[(1)]	PLUS Service Cost and Prior Service Cost ($)	LESS SCT Grant Date Fair Value of Equity Awards Granted in FY ($)[(2)]	PLUS Fair Value of Outstanding Equity Awards Granted in FY ($)	PLUS Change in Fair Value of Equity Awards from Prior Years That Vested in FY ($)	PLUS Change in Fair Value of Outstanding Equity Awards from Prior Years ($)	Compensation Actually Paid (CAP) Total ($)
First PEO M. W. Lamach	2021	18,253,260	920,815	2,165,012	11,417,703	12,915,519	1,898,863	23,138,694	46,032,830
	2020	28,107,486	11,591,666	1,584,239	11,762,881	19,402,771	4,924,066	24,530,403	55,194,418
Second PEO D. S. Regnery	2024	28,213,787	6,923,052	—	14,266,299	22,671,812	3,230,412	27,917,353	60,844,013
	2023	22,856,344	4,487,670	—	12,362,263	19,977,180	830,633	12,694,683	39,508,907
	2022	12,770,195	—	479	8,082,094	8,790,912	(3,480,220)	(980,090)	9,019,182
	2021	12,888,518	2,695,010	3,454	6,673,971	9,239,470	634,638	7,051,902	20,449,001
Average non-PEO NEOs	2024	5,109,939	701,119	266,097	2,271,085	3,609,208	678,407	4,836,782	11,528,229
	2023	3,959,165	427,215	203,342	1,781,423	2,880,864	327,356	2,740,876	7,902,965
	2022	3,164,279	—	287,386	1,558,144	1,695,006	(1,305,293)	(335,770)	1,947,464
	2021	3,813,093	309,031	457,055	1,822,743	3,002,913	181,250	3,268,193	8,590,730
	2020	4,854,212	1,634,400	248,316	1,783,574	2,941,593	711,361	3,727,742	9,065,250

(1) As reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" of the Summary Compensation Table for each applicable year.

(2) As reported in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for each applicable year.

(c) Reflects the cumulative Total Shareholder Return for Trane Technologies and the Standard & Poor's 500 Industrials Index, which is the peer group used in the Performance Graph required under Item 201(e) of Regulation S-K shown in Item 5 of our 2024 Form 10-K. Assumes an initial investment of $100 on December 31, 2019 (adjusted for our Reverse Morris Trust transaction that closed on February 29, 2020) and reinvestment of dividends.

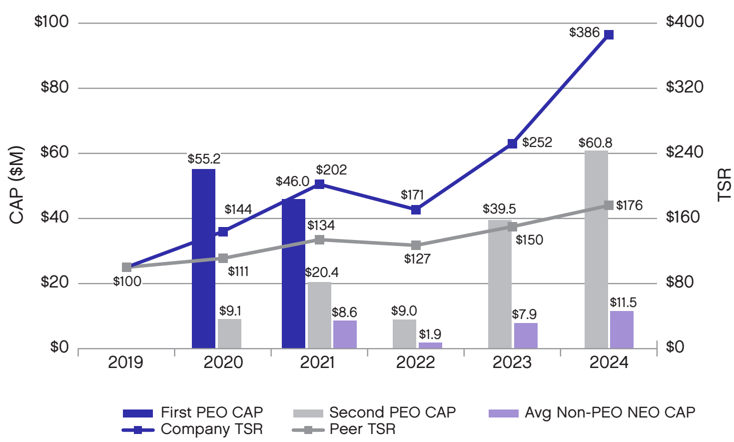
(d) As reflected in the Company's Consolidated Statement of Earnings included in the Form 10-K for each fiscal year.

(e) The Company Selected Measure ("CSM") is Net Revenues for Products and Services ("Revenue") as reported in the Company's Consolidated Statement of Earnings included in the Company's Annual Report on Form 10-K for each fiscal year. The revenue performance targets and results related to executive compensation within our AIM program are not the same as the Revenue listed for the CSM. Revenue results related to AIM are further adjusted for the impact of acquisitions and/or divestitures, foreign exchange, changes in accounting principles, extraordinary items, and unusual or non-recurring gains or losses, including significant differences from the assumptions contained in the financial plan upon which the incentive targets were established. All adjustments are reviewed and approved by the HRCC.

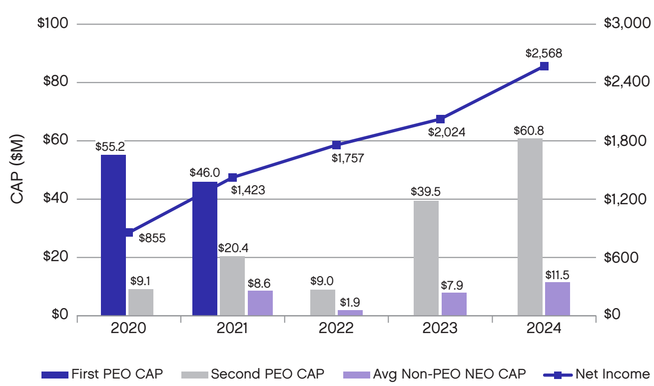
Relationships between Pay and Various Metrics

In accordance with regulatory requirements, the graphs below reflect the relationships of PEO and Average Non-PEO NEO CAP over the prior four fiscal years to (i) Company TSR and Peer Group TSR, (ii) Net Income, and (iii) Revenue, our Company Selected Measure.

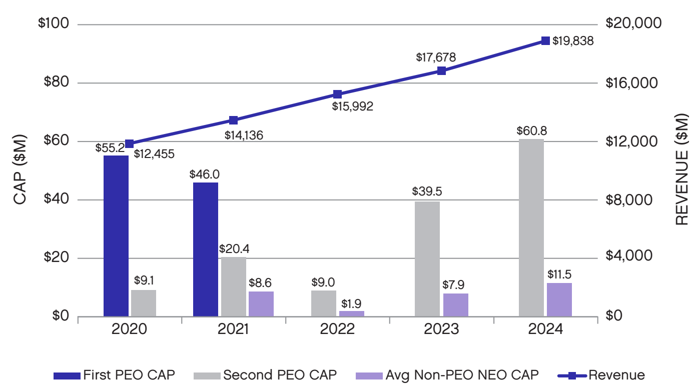
CAP VS TT AND PEER GROUP TSR



CAP VS NET INCOME



CAP VS REVENUE



Performance Measures

We used the following unranked performance measures to link executive compensation actually paid to Company performance for the most recently completed fiscal year.

Financial Measures
Revenue
Adjusted EBITDA
Free Cash Flow
Relative 3-Year Total Shareholder Return Percentile Ranking
Relative Cash Flow Return on Invested Capital Percentile Ranking

Additional information about the performance measures used to calculate PEO and NEO compensation can be found in the discussions of our short-term and long-term incentive programs in the CD&A under the headings “Annual Incentive Matrix (‘AIM’) Program” and “Long-Term Incentive Program (‘LTI’)”. We believe the Company’s executive compensation program appropriately rewards our PEO and the other NEOs for Company and individual performance, assists the Company in retaining our senior leadership team and supports long-term value creation for our shareholders. These values demonstrate alignment of interests of our PEO and the other NEOs and our stockholders.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024, with respect to the Company's ordinary shares that may be issued under equity compensation plans:

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by security holders[a]	3,332,715	$137.46	10,481,890
Equity compensation plans not approved by security holders[b]	342,585	—	—
Total	3,675,300		

[a] Consists of the Incentive Stock Plan of 2013 and the 2018 Plan.

[b] Consists of the EDCP, the Trane Technologies Directors Deferred Compensation Plan (the "DDCP I"), the Trane Technologies Directors Deferred Compensation and Stock Award Plan II (the "DDCP II" and, together with the DDCP I, the "DDCP"), and the Trane Deferred Compensation Plan (the "TDCP"). Plan participants acquire Company shares under these plans as a result of the deferral of salary or directors' fees, AIM awards and PSUs.

Information Concerning Voting and Solicitation

Why Did I Receive This Proxy Statement?

We sent you this Proxy Statement or a Notice of Internet Availability of Proxy Materials ("Notice") because our Board of Directors is soliciting your proxy to vote at the Annual General Meeting. This Proxy Statement summarizes the information you need to know to vote on an informed basis.

Why Are There Two Sets of Financial Statements Covering the Same Fiscal Period?

U.S. securities laws require us to send you our 2024 Form 10-K, which includes our financial statements prepared in accordance with GAAP. These financial statements are included in the mailing of this Proxy Statement. Irish law also requires us to provide you with our Irish Financial Statements for our 2024 fiscal year, including the reports of our Directors and auditors thereon, which accounts have been prepared in accordance with Irish law. The Irish Financial Statements are available on the Company's website at www.tranetechnologies.com under the heading "Investors – Irish Statutory Accounts" and will be laid before the Annual General Meeting.

How Do I Attend the Annual General Meeting?

We strongly encourage all shareholders to submit proxy forms to ensure they can vote and be represented at the Annual General Meeting without attending in person.

It is possible the Annual General Meeting may be adjourned to a different time and/or venue, in each case notification of such adjournment will be given in accordance with Company's constitution. Any announcements of changes or updates to the arrangements for the Annual General Meeting will be made available at www.tranetechnologies.com.

In the event that the Annual General Meeting can proceed as normal, **in order to be admitted, you must present a form of personal identification and evidence of share ownership.**

If you are a shareholder of record, evidence of share ownership will be either (1) an admission ticket, which is attached to the proxy card and must be separated from the proxy card and kept for presentation at the meeting if you vote your proxy by mail, or (2) a Notice.

If you own your shares through a bank, broker or other holder of record ("street name holders"), evidence of share ownership will be either (1) your most recent bank or brokerage account statement, or (2) a Notice. If you would rather have an admission ticket, you can obtain one in advance by mailing a written request, **along with proof of your ownership of the Company's ordinary shares,** to:

Secretary
Trane Technologies plc
170/175 Lakeview Dr.
Airside Business Park
Swords, Co. Dublin
Ireland

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted at the Annual General Meeting.

Who May Vote?

You are entitled to vote if you beneficially owned the Company's ordinary shares at the close of business on April 10, 2025, the Record Date. At that time, there were 223,175,933 of the Company's ordinary shares outstanding and entitled to vote. Each ordinary share that you own entitles you to one vote on all matters to be voted on a poll at the Annual General Meeting.

How Do I Vote?

Shareholders of record can cast their votes by proxy by:

- using the Internet and voting at www.proxyvote.com;
- calling 1-800-690-6903 and following the telephone prompts; or
- completing, signing and returning a proxy card by mail.

If you received a Notice and did not receive a proxy card, you may request one at sendmaterial@proxyvote.com.

The Notice is not a proxy card and it cannot be used to vote your shares.

If you are a shareholder of record and you choose to submit your proxy by telephone by calling the toll-free number on your proxy card, your use of that telephone system and in particular the entry of your pin number/other unique identifier, will be deemed to constitute your appointment, in writing and under hand, and for all purposes of the Companies Act 2014, of the persons named on the proxy card as your proxy to vote your shares on your behalf in accordance with your telephone instructions.

Subject to guidance from the Government of Ireland at the time of the Annual General Meeting, shareholders of record may also vote their shares directly by attending the Annual General Meeting and casting their vote in person or appointing a proxy (who does not have to be a shareholder) to attend the Annual General Meeting and casting votes on their behalf in accordance with their instructions.

Street name holders must vote their shares in the manner prescribed by their bank, brokerage firm or nominee. Street name holders who wish to vote in person at the Annual General Meeting must obtain a legal proxy from their bank, brokerage firm or nominee. Street name holders will need to bring the legal proxy with them to the Annual General Meeting and hand it in with a signed ballot that is available upon request at the meeting. Street name holders will not be able to vote their shares at the Annual General Meeting without a legal proxy and a signed ballot.

Even if you plan to attend the Annual General Meeting, we recommend that you vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

In order to be timely processed, your vote must be received by 11:59 p.m. Eastern Time on June 4, 2025 (or, if you are a street name holder, such earlier time as your bank, brokerage firm or nominee may require).

How May Employees Vote under Our Employee Plans?

If you participate in the ESP, the Trane Technologies Employee Savings Plan for Bargained Employees, the Trane Technologies Retirement Savings Plan for Participating Affiliates in Puerto Rico, or the Trane 401(k) and Thrift Plan, then you may be receiving these materials because of shares held for you in those plans. In that case, you may use the enclosed proxy card to instruct the plan trustees of those plans how to vote your shares, or give those instructions by telephone or over the Internet. They will vote these shares in accordance with your instructions and the terms of the plan. The plan trustees will not disclose to the Company how any individual employee instructed the plan trustees to vote their shares.

To allow plan administrators to properly process your vote, your voting instructions must be received by 11:59 p.m. Eastern Time on June 2, 2025.

If you do not provide voting instructions for shares held for you in any of these plans, the plan trustees will vote these shares in the same ratio as the shares for which voting instructions are provided.

May I Revoke My Proxy?

You may revoke your proxy at any time before it is voted at the Annual General Meeting in any of the following ways:

- by notifying the Company's Secretary in writing: c/o Trane Technologies plc, 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland;
- by submitting another properly signed proxy card with a later date or another Internet or telephone proxy at a later date but prior to the close of voting described above; or
- by voting in person at the Annual General Meeting.

Merely attending the Annual General Meeting does not revoke your proxy. To revoke a proxy, you must take one of the actions described above.

How Will My Proxy Get Voted?

If your proxy is properly submitted, your proxy holder (one of the individuals named on the proxy card) will vote your shares as you have directed. If you are a street name holder, the rules of the NYSE permit your bank, brokerage firm or nominee to vote your shares on Items 4, 5, and 6 (routine matters) if it does not receive instructions from you. However, your bank, brokerage firm or nominee may not vote your shares on Items 1, 2 and 3 (non-routine matters) if it does not receive instructions from you ("broker non-votes"). Broker non-votes will not be counted as votes for or against the non-routine matters, but rather will be regarded as votes withheld and will not be counted in the calculation of votes for or against the resolution.

If you are a shareholder of record and you do not specify on the proxy card you send to the Company (or when giving your proxy over the Internet or telephone) how you want to vote your shares, then the Company-designated proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion regarding any other matters properly presented for a vote at the meeting.

What Constitutes a Quorum?

The presence (in person or by proxy) of shareholders entitled to exercise a majority of the voting power of the Company on the Record Date is necessary to constitute a quorum for the conduct of business. Abstentions and broker non-votes are treated as "shares present" for the purposes of determining whether a quorum exists.

What Vote is Required to Approve Each Proposal?

A majority of the votes cast at the Annual General Meeting is required to approve each of Items 1, 2, 3, and 4. A majority of the votes cast means that the number of votes cast "for" an Item must exceed the number of votes cast "against" that Item. Items 5 and 6 are considered special resolutions under Irish law and require 75% of the votes cast for approval.

Although abstentions and broker non-votes are counted as "shares present" at the Annual General Meeting for the purpose of determining whether a quorum exists, they are not counted as votes cast either "for" or "against" the resolution and, accordingly, will not affect the outcome of the vote.

Who Pays the Expenses of This Proxy Statement?

We have hired Alliance Advisors, LLC to assist in the distribution of proxy materials and the solicitation of proxies for a fee estimated at $21,000 plus out-of-pocket expenses. Proxies will be solicited on behalf of our Board of Directors by mail, in person, by telephone and through the Internet. We will bear the cost of soliciting proxies. We will also reimburse brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to the persons for whom they hold shares.

How Will Voting on Any Other Matter be Conducted?

Although we do not know of any matters to be presented or acted upon at the Annual General Meeting other than the items described in this Proxy Statement, if any other matter is proposed and properly presented at the Annual General Meeting, the proxy holders will vote on such matters in accordance with their best judgment.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth as of the Record Date, the beneficial ownership of our ordinary shares by (i) each director of the Company, (ii) each executive officer of the Company named in the Summary Compensation Table, and (iii) all directors and executive officers of the Company as a group:

Name	Ordinary Shares[(a)]	Notional Shares[(b)]	Options Exercisable Within 60 Days[(c)]
K. E. Arnold	5,798	—	—
A. P. Assis	627	—	—
A. C. Berzin	35,430	48,937	—
A. Miller Boise	2,946	—	—
G. D. Forsee	32,378	—	—
M. R. George	1,485	—	—
J. A. Hayes	1,515	—	—
L. P. Hudson	5,817	—	—
M. P. Lee	8,815	—	—
M. Pine	—	—	—
M. N. Schaeffer	1,485	—	—
J. P. Surma	13,175	—	—
D. S. Regnery	106,022	475	308,705
C. J. Kuehn	17,689	36,682	78,949
D. E. Simmons	13,517		26,163
P. A. Camuti	36,211	49,658	84,374
E. M. Turtz	12,042	11,850	26,267
All directors and executive officers as a group (21 persons)[(d)]	310,994	233,312	564,809

(a) Represents (i) ordinary shares held directly; (ii) ordinary shares held indirectly through a trust; (iii) unvested shares, including any RSUs or PSUs, and ordinary shares and ordinary share equivalents notionally held under the TDCP that may vest or are distributable within 60 days of the Record Date; and (iv) ordinary shares held by the trustee under the ESP for the benefit of executive officers. No director or executive officer of the Company beneficially owns 1% or more of the Company's ordinary shares.

(b) Represents ordinary shares and ordinary share equivalents notionally held under the DDCP, and the EDCP that are not distributable within 60 days of the Record Date.

(c) Represents ordinary shares as to which directors and executive officers had stock options exercisable within 60 days of the Record Date, under the Company's Incentive Stock Plan of 2013 and the 2018 Plan.

(d) The Company's ordinary shares beneficially owned by all directors and executive officers as a group (including shares issuable under exercisable options) aggregated approximately 0.39% of the total outstanding ordinary shares. Ordinary shares and ordinary share equivalents notionally held under the DDCP, the EDCP and the TDCP and ordinary share equivalents resulting from dividends on deferred stock awards are not counted as outstanding shares in calculating these percentages because they are not beneficially owned; the directors and executive officers have no voting or investment power with respect to these shares or share equivalents.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth each shareholder which is known by us to be the beneficial owner of more than 5% of the outstanding ordinary shares of the Company based solely on the information filed by such shareholder on Schedule 13D or filed by such shareholder in 2024 for the year ended December 31, 2024 on Schedule 13G under the Securities Exchange Act of 1934:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[(a)]
BlackRock, Inc.[(b)] 50 Hudson Yards New York, NY 10001	22,569,733	10.1 %
JPMorgan Chase & Co.[(c)] 383 Madison Avenue New York, NY 10179	14,285,751	6.4 %
The Vanguard Group[(d)] 100 Vanguard Blvd. Malvern, PA 19355	18,712,060	8.4 %

(a) The ownership percentages set forth in this column are based on the Company's outstanding ordinary shares on the Record Date and assumes that each of the beneficial owners continued to own the number of shares reflected in the table above on such date.

(b) Information regarding BlackRock, Inc. and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on November 7, 2024. The filing indicated that, as of October 31, 2024, BlackRock, Inc. had sole voting power as to 20,067,264 of such shares, shared voting power as to none of such shares, sole dispositive power as to 22,569,733 of such shares and shared dispositive power as to none of such shares.

(c) Information regarding JPMorgan Chase & Co. and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on February 12, 2025. The filing indicated that, as of December 31, 2024, JPMorgan Chase & Co. had sole voting power as to 12,948,709 of such shares, shared voting power as to 65,929 of such shares, sole dispositive power as to 14,204,555 of such shares and shared dispositive power as to 74,766 of such shares.

(d) Information regarding the Vanguard Group and its stockholdings was obtained from a Schedule 13G/A filed with the SEC on February 13, 2024. The filing indicated that, as of December 29, 2023, the Vanguard Group had sole voting power as to none of such shares, shared voting power as to 290,327 of such shares, sole dispositive power as to 17,744,972 of such shares and shared dispositive power as to 967,088 of such shares.

Certain Relationships and Related Person Transactions

The Company does not generally engage in transactions in which its executive officers, directors or nominees for directors, any of their immediate family members or any of its 5% shareholders have a material interest. Pursuant to the Company's written related person transaction policy, any such transaction must be reported to management, which will prepare a summary of the transaction and refer it to the Sustainability, Corporate Governance and Nominating Committee for consideration and pre-approval by the disinterested directors. The Sustainability, Corporate Governance and Nominating Committee reviews the material terms of the related person transaction, including the dollar values involved, the relationships and interests of the parties to the transaction and the impact, if any, to a director's independence. The Sustainability, Corporate Governance and Nominating Committee only approves those transactions that are in the best interest of the Company. In addition, the Company's Code of Conduct, which sets forth standards applicable to all employees, officers and directors of the Company, generally proscribes transactions that could result in a conflict of interest for the Company. Any waiver of the Code of Conduct for any executive officer or director requires the approval of the Company's Board of Directors. Any such waiver will, to the extent required by law or the NYSE, be disclosed on the Company's website at www.tranetechnologies.com or on a current report on Form 8-K. No such waivers were requested or granted in 2024.

We have not made payments to directors other than the fees to which they are entitled as directors (described under the heading "Compensation of Directors") and the reimbursement of expenses related to their services as directors. We have made no loans to any director or officer nor have we purchased any shares of the Company from any director or officer.

During the fiscal year ended December 31, 2024, there were no related person transactions that would require disclosure under Item 404 of Regulation S-K

Shareholder Proposals and Nominations

Any proposal by a shareholder intended to be presented at the 2026 Annual General Meeting of shareholders of the Company must be received by the Company at its registered office at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, Attn: Secretary, no later than December 25, 2025, for inclusion in the proxy materials relating to that meeting. Any such proposal must meet the requirements set forth in the rules and regulations of the SEC, including Rule 14a-8, in order for such proposals to be eligible for inclusion in our 2026 Proxy Statement.

The Company's Articles of Association set forth procedures to be followed by shareholders who wish to nominate candidates for election to the Board of Directors in connection with Annual General Meetings of shareholders or pursuant to written shareholder consents or who wish to bring other business before a shareholders' general meeting. All such nominations must be accompanied by certain background and other information specified in the Articles of Association. In connection with the 2026 Annual General Meeting, written notice of a shareholder's intention to make such nominations or bring business before the Annual General Meeting must be given to the Secretary of the Company not later than March 7, 2026. If the date of the 2026 Annual General Meeting occurs more than 30 days before, or 60 days after, the anniversary of the 2025 Annual General Meeting, then the written notice must be provided to the Secretary of the Company not later than the seventh day after the date on which notice of such Annual General Meeting is given. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide timely notice by the same deadline disclosed above (March 7, 2026), as well as comply with the additional requirements of Rule 14a-19 of the Securities Exchange Act of 1934.

In addition, the Company's Articles of Association separately provide shareholders representing 3% or more of the voting power of the Company's shares with the right, subject to certain terms and conditions, to nominate candidates for election to the Board of Directors and have such candidate included in our proxy materials for the applicable Annual General Meeting ("proxy access"). All such nominations must be accompanied by certain background and other information specified in the Articles of Association. In connection with the 2026 Annual General Meeting, written notice of proxy access nominations must be given to the Secretary of the Company not earlier than November 25, 2025 and not later than December 25, 2025. If the date of the 2026 Annual General Meeting occurs more than 30 days before, or 60 days after, the anniversary of the 2025 Annual General Meeting, then the written notice must be provided to the Secretary of the Company not earlier than 120 days prior to the 2026 Annual General Meeting and not later than the close of business on the later of (x) the 90th day prior to the 2026 Annual General Meeting or (y) the 10th day following the day on which public announcement of the date of the 2026 Annual General Meeting is first made.

The Sustainability, Corporate Governance and Nominating Committee ("Nominating Committee") will consider all shareholder recommendations for candidates for Board membership, which should be sent to the Nominating Committee, care of the Secretary of the Company, at the address set forth above. In addition to considering candidates recommended by shareholders, the Nominating Committee considers potential candidates recommended by current directors, Company officers, employees and others. As stated in the Company's Corporate Governance Guidelines, all candidates for Board membership are selected based upon their judgment, character, achievements and experience in matters affecting business and industry. Candidates recommended by shareholders are evaluated in the same manner as director candidates identified by any other means.

In order for you to bring other business before a shareholder general meeting, timely notice must be received by the Secretary of the Company within the time limits described above. The notice must include a description of the proposed item, the reasons you believe support your position concerning the item, and other specified matters. These requirements are separate from and in addition to the requirements you must meet to have a proposal included in our Proxy Statement. The foregoing time limits also apply in determining whether notice is timely pursuant to rules adopted by the SEC relating to the exercise of discretionary voting authority.

If a shareholder wishes to communicate with the Board of Directors for any other reason, all such communications should be sent in writing, care of the Secretary of the Company, or by email at board@tranetechnologies.com.

Householding

SEC rules permit a single set of annual reports and Proxy Statements to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder continues to receive a separate proxy card. This procedure is referred to as householding. While the Company does not household in mailings to its shareholders of record, a number of brokerage firms with account holders who are Company shareholders have instituted householding. In these cases, a single Proxy Statement and annual report will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once a shareholder has received notice from his or her broker that the broker will be householding communications to the shareholder's address, householding will continue until the shareholder is notified otherwise or until the shareholder revokes his or her consent. If at any time a shareholder no longer wishes to participate in householding and would prefer to receive a separate Proxy Statement and annual report, he or she should notify his or her broker. Any shareholder can receive a copy of the Company's Proxy Statement and annual report by contacting the Company at its registered office at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, Attention: Secretary; by calling the Company at +353 1 895 3500; or by accessing it on the Company's website at www.tranetechnologies.com.

Shareholders who hold their shares through a broker or other nominee who currently receive multiple copies of the Proxy Statement and annual report at their address and would like to request householding of their communications should contact their broker.

Dated: April 24, 2025

Appendix A

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to Non-GAAP

UNAUDITED

(in millions)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Total Company		
Adjusted EBITDA	$3,846.3	$3,184.4
Less: items to reconcile adjusted EBITDA to net earnings attributable to Trane Technologies plc		
Depreciation and Amortization [1]	(379.4)	(336.0)
Interest expense	(238.4)	(234.5)
Provision for income taxes	(627.6)	(498.4)
Restructuring	(5.1)	(15.1)
Transformation Costs	—	(4.7)
M&A transaction costs	(4.2)	(15.4)
Non-cash adjustments for contingent consideration	25.0	49.3
Acquisition inventory step-up and backlog amortization	—	(18.5)
Insurance settlements on property claims	—	10.0
Impairment of equity investment	—	(52.2)
Legacy legal liability	(2.4)	—
Discontinued operations, net of tax	(24.7)	(27.2)
Net earnings from continuing operations attributable to noncontrolling interests	(21.6)	(17.8)
Net earnings attributable to Trane Technologies plc	$2,567.9	$2,023.9

(1) Depreciation and amortization in 2023 excludes acquisition backlog amortization of $12.1 million which has been included in the acquisition inventory step-up and backlog amortization line.

TRANE TECHNOLOGIES PLC
Reconciliation of GAAP to Non-GAAP
UNAUDITED
(in millions)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Net revenue growth	12.2 %	10.5 %
Exclude growth from acquisitions	(1.0)%	(2.1)%
Exclude unfavorable impact from currency translation	0.5 %	0.3 %
Organic revenue growth	11.7 %	8.7 %

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to Non-GAAP

UNAUDITED

(in millions)

	For the year ended December 31, 2024			For the year ended December 31, 2023		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net revenues	$19,838.2	$ —	$19,838.2	$17,677.6	$ —	$17,677.6
Operating income	3,500.1	(13.3) (a,b,c,d)	3,486.8	2,894.0	(5.6) (a,c,d,f,g,h)	2,888.4
Operating margin	17.6%		17.6%	16.4%		16.3%
Earnings from continuing operations before income taxes	3,241.8	(13.3) (a,b,c,d)	3,228.5	2,567.3	46.6 (a,c,d,f,g,h,i)	2,613.9
Provision for income taxes	(627.6)	(16.8) (e,k)	(644.4)	(498.4)	(13.1) (j,k)	(511.5)
Tax rate	19.4%		20.0%	19.4%		19.6%
Earnings from continuing operations attributable to Trane Technologies plc	$ 2,592.6	$(30.1) (l)	$ 2,562.5	$ 2,051.1	$33.5 (l)	$ 2,084.6
Diluted earnings per common share continuing operations	$ 11.35	$ (0.13)	$ 11.22	$ 8.89	$ 0.15	$ 9.04
Diluted weighted average number of common shares outstanding	228.4	—	228.4	230.7	—	230.7
Detail of Adjustments:						
(a) Restructuring costs (COGS & SG&A)		$ 5.1			$ 15.1	
(b) Legacy legal liability (SG&A)		2.4			—	
(c) M&A transaction costs (SG&A)		4.2			15.4	
(d) Non-cash adjustments for contingent consideration (SG&A)		(25.0)			(49.3)	
(e) U.S. discrete tax benefit		(12.9)			—	
(f) Insurance settlement on property claim (COGS)		—			(10.0)	
(g) Transformation costs (SG&A)		—			4.7	
(h) Acquisition inventory step-up and backlog amortization (COGS & SG&A)		—			18.5	
(i) Impairment of equity investment (OIOE)		—			52.2	
(j) International discrete non-cash tax benefit		—			(14.9)	
(k) Tax impact of adjustments (a,b,c,d,f,g,h)		(3.9)			1.8	
(l) Impact of adjustments on earnings from continuing operations attributable to Trane Technologies plc		$ (30.1)			$ 33.5	
Pre-tax impact of adjustments on cost of goods sold		$ (1.0)			$ 9.6	
Pre-tax impact of adjustments on selling & administrative expenses		(12.3)			(15.2)	
Pre-tax impact of adjustments on operating income		(13.3)			(5.6)	
Pre-tax impact of adjustments on other, net		—			52.2	
Pre-tax impact of adjustments on earnings from continuing operations		$ (13.3)			$ 46.6	

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to Non-GAAP

UNAUDITED

(in millions)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash flow provided by continuing operating activities	$3,177.7	$2,426.8
Capital expenditures	(370.6)	(300.7)
Cash payments for restructuring	8.6	12.3
Legacy legal liability	2.7	—
Transformation costs paid	—	3.9
M&A transaction costs	1.7	18.9
Insurance settlements on property claims	—	(10.0)
Adjustment for Outperformance Incentive Program*	(31.1)	—
Free cash flow	$2,789.0	$2,151.2

* The Company implemented a special three-year Outperformance Incentive Program during the year ended December 31, 2024 that provides additional incentive-based cash compensation to eligible participants based primarily on the achievement of outsized revenue performance beyond what is achievable under the Company's existing short-term incentive programs. Performance is measured over three annual periods representing the years ended December 31, 2024, 2025 and 2026. Cash payments related to performance achieved will be made in the quarter ended March 31, 2027. This adjustment represents amounts earned in the respective performance period that will be paid during the quarter ended March 31, 2027.

For purposes of our compensation programs, Cash Flow Return on Invested Capital ("CROIC") is measured by dividing Free Cash Flow by gross fixed assets (Property, Plant & Equipment) plus Working Capital (Accounts and Notes Receivable plus Inventory less Accounts and Notes Payable). CROIC is subject to adjustments for unusual or infrequent items; the impact of any change in accounting principles; and gains or charges associated with discontinued operations or through the acquisition or divestiture of a business.

For purposes of our compensation programs, Total Shareholder Return ("TSR") is measured as the total stock price appreciation plus dividends earned during the three years of the performance cycle. To account for stock price volatility, a 30-day average stock price at the beginning and ending periods is used. TSR was 101.96% for the 2022-2024 period, which ranked at the 84th percentile of the companies in the S&P 500 Industrials Index.

2024
Financials

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-34400

TRANE TECHNOLOGIES PLC

(Exact name of registrant as specified in its charter)

Ireland	**98-0626632**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

170/175 Lakeview Dr.
Airside Business Park
Swords Co. Dublin
Ireland

(Address of principal executive offices)

Registrant's telephone number, including area code: +(353) (0) 18707400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, Par Value $1.00 per Share	TT	New York Stock Exchange
5.250% Senior Notes due 2033	TT33	New York Stock Exchange
5.100% Senior Notes due 2034	TT34	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of ordinary shares held by nonaffiliates on June 30, 2024 was $74.1 billion based on the closing price of such stock on the New York Stock Exchange.

The number of ordinary shares outstanding of Trane Technologies plc as of January 31, 2025 was 224,290,964.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed within 120 days of the close of the registrant's fiscal year in connection with the registrant's Annual General Meeting of Shareholders to be held June 5, 2025 are incorporated by reference into Part III of this Form 10-K.

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TRANE TECHNOLOGIES PLC

Form 10-K
For the Fiscal Year Ended December 31, 2024

TABLE OF CONTENTS

Cautionary Statement for Forward Looking Statements

Certain statements in this report, other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "forecast," "outlook," "intend," "strategy," "plan," "potential," "predict," "target," "may," "might," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements.

Forward-looking statements may relate to such matters as projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share or debt repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including those relating to any statements concerning expected development, performance or market share relating to our products and services; any statements regarding future economic conditions or our performance; any statements regarding our sustainability commitments; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. You are advised to review any further disclosures we make on related subjects in materials we file with or furnish to the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. They are subject to future events, risks and uncertainties - many of which are beyond our control - as well as potentially inaccurate assumptions, that could cause actual results to differ materially from our expectations and projections. We do not undertake to update any forward-looking statements.

Factors that might affect our forward-looking statements include, among other things:

- overall economic, political and business conditions in the markets in which we operate including recessions, economic downturns, price instability, slow economic growth and social and political instability;
- commodity and raw material shortages, supply chain risks and price increases;
- national and international conflict, including war, civil disturbances and terrorist acts, including the Russia-Ukraine conflict, the Middle East conflict, and other geopolitical hostilities;
- trade protection measures such as import or export restrictions and requirements, the imposition of tariffs and quotas or revocation or material modification of trade agreements;
- competitive factors in the markets in which we compete;
- the development, commercialization and acceptance of new and enhanced products and services;
- attracting and retaining talent;
- work stoppages, union negotiations, labor disputes and similar issues;
- other capital market conditions, including availability of funding sources, interest rate fluctuations and other changes in borrowing costs;
- currency exchange rate fluctuations, exchange controls and currency devaluations;
- impacts of global health crises, other epidemics, pandemics, or other contagious outbreaks on our business operations, financial results and financial position and on the world economy;
- the outcome of any litigation, governmental investigations, claims or proceedings;
- risks and uncertainties associated with the asbestos-related bankruptcy for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC;
- the impact of potential information technology system failures, vulnerabilities, data security breaches or other cybersecurity issues;
- evolving data privacy and protection laws;
- intellectual property infringement claims and the inability to protect our intellectual property rights;

- changes in laws and regulations;
- climate change, changes in weather patterns, natural disasters and seasonal fluctuations;
- national, regional and international regulations and policies associated with climate change and the environment;
- the outcome of any tax audits or settlements;
- the strategic acquisition or divestiture of businesses, product lines and joint ventures;
- impairment of our goodwill, indefinite-lived intangible assets and/or our long-lived assets; and
- changes in tax laws and requirements (including tax rate changes, new tax laws, new and/or revised tax law interpretations and any legislation that may limit or eliminate potential tax benefits resulting from our incorporation in a non-U.S. jurisdiction, such as Ireland).

Some of the significant risks and uncertainties that could cause actual results to differ materially from our expectations and projections are described more fully in Part I, Item 1A "Risk Factors." You should read that information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of this report and our Consolidated Financial Statements and related notes in Part II, Item 8 "Financial Statements" of this report. We note such information for investors as permitted by the Private Securities Litigation Reform Act of 1995.

Part I

Item 1. Business

OVERVIEW

Trane Technologies plc, a public limited company, incorporated in Ireland in 2009, and its consolidated subsidiaries (Collectively we, us, our, the Company) is a global climate innovator. We bring sustainable and efficient solutions to buildings, homes and transportation through our strategic brands, Trane® and Thermo King®, and our environmentally responsible portfolio of products, services and connected intelligent controls. We generate revenue and cash primarily through the design, manufacture, sales and service of solutions for Heating, Ventilation and Air Conditioning (HVAC), transport refrigeration, and custom refrigeration solutions. As an industry leader with an extensive global install base, our growth strategy includes expanding recurring revenue through services and rental options. Our unique business operating system, uplifting culture and highly engaged team around the world are also central to our earnings and cash flow growth.

Through our sustainability-focused strategy and purpose to *boldly challenge what's possible for a sustainable world*, we meet critical needs and growing global demand for innovation that reduces greenhouse gas emissions while enabling healthier, efficient indoor environments and safe, reliable delivery of essential temperature-controlled cargo. We have announced certain defined sustainability commitments with a goal of achieving these commitments by 2030 (2030 Sustainability Commitments). Trane Technologies' 2030 Sustainability Commitments include our 'Gigaton Challenge' to reduce customer greenhouse gas emissions by a billion metric tons; 'Leading by Example' through reducing embodied carbon by 40%, and designing products for circularity; and creating 'Opportunity for All' by investing in our people and our communities.

REPORTABLE SEGMENTS

We operate under three reportable segments.

- Our Americas segment innovates for customers in North America and Latin America. The Americas segment encompasses commercial heating, cooling and ventilation systems, building controls and solutions, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions. This segment had 2024 net revenues of $15,903.2 million.
- Our EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings and transport refrigeration systems and solutions. This segment had 2024 net revenues of $2,556.7 million.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings and transport refrigeration systems and solutions. This segment had 2024 net revenues of $1,378.3 million.

PRODUCTS AND SERVICES

Our principal products and services include the following:

Air conditioners	Industrial process refrigeration
Air exchangers	Installation contracting
Air handlers	Lighting retrofit solutions
Airside and terminal devices	Medical grade refrigeration solutions
Air-sourced heat pumps	Multi-pipe HVAC systems
Asset management systems	Package heating and cooling systems
Auxiliary power units (electric and diesel)	Packaged rooftop units
Building management systems	Parts and supplies (aftermarket and OEM)
Bus air purification systems	Rail refrigeration systems
Bus and rail HVAC systems	Rate chambers
Chillers	Refrigerant reclamation
Coils and condensers	Renewable energy and storage projects
Cold storage units	Repair and maintenance services
Condensing units	Rental services
Container refrigeration systems and gensets	Residential air filters
Control systems	Residential air filtration system
Controls contracting and commissioning	Residential hybrid heating solutions
Cryogenic refrigeration systems	Self-powered truck refrigeration systems
Data center HVAC systems	Service agreements
Decarbonization programs	Smart and AI-enabled services
Dehumidifiers	Telematics solutions
Ductless systems	Temporary heating and cooling systems
Energy and water efficiency programs	Thermal energy storage
Energy infrastructure programs	Thermostats/controls & associated digital solutions
Energy management services	Trailer refrigeration systems (diesel, electric and hybrid)
Energy recovery ventilators	Transport heater products
Energy storage (battery)	Truck refrigeration systems (diesel, electric and hybrid)
Furnaces	Ultra-low temperature freezers
Geothermal systems	Unitary systems (light and large)
Home automation	Variable refrigerant flow systems
Humidifiers	Vehicle-powered truck refrigeration systems
HVAC Performance-monitoring applications	Ventilation
Indoor air quality assessments and related products for HVAC and Transport solutions	Water source heat pumps

These products are sold primarily under our tradenames including Trane® and Thermo King®.

COMPETITIVE CONDITIONS

Our products and services are sold in highly competitive markets throughout the world. Due to the diversity of these products and services and the variety of markets served, we encounter a wide variety of competitors that vary by product line and services. They include well-established regional or specialized competitors, as well as larger U.S. and non-U.S. corporations or divisions of larger companies.

The principal methods of competition in these markets relate to price, quality, delivery, service and support, technology and innovation. We are one of the leading manufacturers in the world of HVAC systems and services and transport temperature control products and services.

DISTRIBUTION

Our products are distributed by a number of methods, which we believe are appropriate to the type of product. U.S. sales are made through branch sales offices, distributors and dealers across the country. Non-U.S. sales are made through numerous subsidiary sales and service companies with a supporting chain of distributors throughout the world.

OPERATIONS BY GEOGRAPHIC AREA

Approximately 26% of our net revenues in 2024 were derived outside the U.S. and we sold products in approximately 100 countries. Therefore, the attendant risks of manufacturing or selling in a particular country, such as currency devaluation, nationalization and establishment of common markets, may have an adverse impact on our non-U.S. operations.

CUSTOMERS

We have no customer that accounted for more than 10% of our consolidated net revenues in 2024, 2023 or 2022. No material part of our business is dependent upon a single customer or a small group of customers; therefore, the loss of any one customer would not have a material adverse effect on our results of operations or cash flows.

MATERIALS

We both manufacture and procure many of the components included in our products. For components we manufacture, we are required to source a wide variety of commodities such as steel, copper, and aluminum. These principal commodities are purchased from a large number of independent sources around the world, primarily within the region where the products are manufactured. We believe that available sources of supply will generally be sufficient for the foreseeable future.

For many components we procure, we have an effective supply chain resiliency plan and multiple capable sources to ensure sufficient supply, however there are certain categories of components that could occasionally see limited availability or shortages.

SEASONALITY

Demand for certain products and services is influenced by weather conditions. For instance, sales in our commercial and residential HVAC businesses historically tend to be higher in the second and third quarters of the year because this represents spring and summer in the U.S. and other northern hemisphere markets, which are the peak seasons for sales of air conditioning systems and services. Therefore, results of any quarterly period may not be indicative of expected results for a full year and unusual weather patterns or events could positively or negatively affect certain segments of our business and impact overall results of operations.

RESEARCH AND DEVELOPMENT

We engage in research and development activities in an effort to introduce new products, enhance existing product effectiveness, improve ease of use and reliability as well as expand the various applications for which our products may be appropriate. In 2024, we spent $309.6 million on research and development, focused on product and system sustainability improvements such as increasing energy efficiency, developing products that allow for use of lower global warming potential refrigerants, reducing material content in products, and designing products for circularity. New product development (NPD) programs complete a Design for Sustainability module within our NPD process to ensure that programs consider environmental impact.

We also have a strong focus on sustaining activities, which include costs incurred to reduce production costs, improve existing products, create custom solutions for customers and provide support to our manufacturing facilities. We anticipate that we will continue to make significant expenditures for research and development and sustaining activities to maintain and improve our competitive position.

PATENTS AND LICENSES

Our intellectual property rights are important to our business and include numerous patents, trademarks, copyrights, trade secrets, proprietary technology, technical data, business processes, and other confidential information. Although in aggregate the Company's intellectual property is important to its operations, the Company does not consider any single patent, trademark, copyright, trade secret, proprietary technology, technical data, business process or any other confidential information (or any related group of any such items) to be of material importance to any segment or to the business as a whole. From time to time the Company engages in litigation to protect its intellectual property rights. For a discussion of risks related to the Company's intellectual property, refer to "Item 1A. Risk Factors."

BACKLOG

Our backlog of orders, believed to be firm, at December 31, was as follows:

IN MILLIONS	2024	2023
Americas	$ 5,323.1	$ 5,302.9
EMEA	585.3	614.9
Asia Pacific	839.3	1,012.7
Total	$ 6,747.7	$ 6,930.5

These backlog figures are based on orders received and only include amounts associated with our equipment and contracting and installation performance obligations. A major portion of our residential products are built in advance of order and either shipped or assembled from stock. We expect to ship a majority of the December 31, 2024 backlog during 2025. However, orders for specialized equipment or specific customer applications are submitted with extended lead times and are subject to revision and deferral, and to a lesser extent cancellation or termination. To the extent projects are delayed or there are resource constraints, the timing of our revenue could be affected.

ENVIRONMENTAL MATTERS

We continue to be dedicated to environmental and sustainability programs to minimize the use of natural resources, reduce the utilization and generation of hazardous materials from our manufacturing processes and to remediate identified environmental concerns. As to the latter, we are currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities.

It is our policy to establish environmental reserves for investigation and remediation activities when it is probable that a liability has been incurred and a reasonable estimate of the liability can be made. Estimated liabilities are determined based upon existing remediation laws and technologies. Inherent uncertainties exist in such evaluations due to unknown environmental conditions, changes in government laws and regulations, and changes in cleanup technologies. The environmental reserves are updated on a routine basis as remediation efforts progress and new information becomes available.

We are sometimes a party to environmental lawsuits and claims and have received notices of potential violations of environmental laws and regulations from the Environmental Protection Agency and similar state and international authorities. We have also been identified as a potentially responsible party (PRP) for cleanup costs associated with off-site waste disposal at federal Superfund and state remediation sites. In most instances at multi-party sites, our share of the liability is not material.

In estimating our liability at multi-party sites, we have assumed that we will not bear the entire cost of remediation of any site to the exclusion of other PRPs who may be jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on our understanding of the parties' financial condition and probable contributions on a site-by-site basis.

For a further discussion of our potential environmental liabilities, see Note 20 "Commitments and Contingencies" to the Consolidated Financial Statements.

ASBESTOS-RELATED MATTERS

We are involved in a number of asbestos-related lawsuits, claims and legal proceedings. In June 2020, our indirect wholly-owned subsidiaries Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray) each filed a voluntary petition for reorganization under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court). As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings. In addition, at the request of Aldrich and Murray, the Bankruptcy Court has entered an order temporarily staying all asbestos-related claims against the Trane Companies that relate to claims against Aldrich or Murray (except for asbestos-related claims for which the exclusive remedy is provided under workers' compensation statutes or similar laws).

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants, Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures.

For detailed information on the bankruptcy cases of Aldrich and Murray, see:

- Part I, Item 1A, "Risk Factors - Risks Related to Litigation,"
- Part I, Item 3, "Legal Proceedings,"
- Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Matters," and
- Part II, Item 8, Consolidated Financial Statements and Note 20, "Commitments and Contingencies."

HUMAN CAPITAL MANAGEMENT

Our people and culture are critical to achieving our operational, financial and strategic success.

As of December 31, 2024, we employed approximately 45,000 people in 61 countries including over 16,000 employees outside of the United States. Our Trane Technologies EEO-1 Report published on our website outlines additional details on our U.S. workforce composition.

Our continued focus on building an uplifting culture, where our employees can be at their best, has positively contributed to retaining employees at strong levels. The 2024 retention rate of our key talent, those with the highest potential rating, was 97.6%, excluding retirements. Our company-wide (all employees) voluntary retention rate excluding retirements was 91.9%.

Culture and Purpose

In 2024, we continued to drive our purpose to boldly challenge what's possible for a sustainable world with a sharp focus on our strategic priorities and 2030 Sustainability Commitments. As part of our commitment to people and culture, we strive to create a work environment where our people uplift each other, make a positive impact on the planet and thrive at work and at home. We do that through embedding our leadership principles across our people practices such as onboarding, learning and performance management. We also focus on ongoing manager development and the important role people leaders play in our uplifting, inclusive culture.

Our annual employee engagement survey enables employees to share their experiences and perceptions of our Company. Employees provide ratings and written comments celebrating what we're doing well and recommending areas where we can do better. In 2024, 90% of our workforce participated in our annual engagement survey, and our overall employee engagement score remains high relative to external benchmarks. While our work on culture is never done, our scores indicate that we continue to raise the bar to increase pride, energy and optimism and help create the best employee experience as a destination employer.

Opportunity for All

We are committed to creating Opportunity for All by uplifting our people and communities. We invest in our people and an inclusive culture where everyone can grow and thrive; and we give back in our communities to support the next generation of the workforce with the potential to transform our world.

Our aspiration is a workforce that mirrors the communities where we live and work. This helps us to reach a broader talent pool, drive innovation and meet the needs of our global customer base. We work closely with external organizations to help us bridge the growing skilled labor gap, create a pipeline of highly skilled talent, and support industry career development. In 2024, we partnered with Opportunity at Work, a non-profit coalition dedicated to hiring skilled talent through alternative routes (STARs), which prioritizes skills and experience for workforce entry and removes the requirement of degrees where unnecessary. We also collaborate with organizations such as Federation for Advanced Manufacturing Education, National Association of Manufacturers, Society for Women Engineers, National Society of Black Engineers, and Society of Hispanic Professional Engineers, that help us recruit qualified talent from varied backgrounds.

To help promote inclusion and belonging in the workplace, we offer voluntary company forums such as:

- CEO Day of Understanding – a forum created to allow our employees and leaders to speak about their personal experiences and commitment to fostering inclusion and belonging in the workplace.
- Employee Resource Groups (ERGs) – All ERGs are voluntary, open to all employees and offer a sense of belonging, networking and learning opportunities. Our ERGs also play an important role in our business through community involvement, brand advocacy, recruiting, and business and target market insights.
- Being at my Best – a change management program introduced in 2024, which contributes to building an inclusive and psychologically safe workplace.
- Global Diversity & Inclusion Summit – the 2024 Summit continued its focus on development of inclusive leader behaviors, and highlighted ERGs and learnings and reflections from leaders.

Our corporate citizenship strategy, Sustainable Futures, focuses on expanding access to science, technology, engineering, and mathematics (STEM) education and career opportunities. This strategy supports our efforts to create opportunity for all by providing under-served communities and schools with a range of resources, from classroom curriculum that introduces them to careers at a climate innovation company, to soft-skill development for landing a STEM job.

Learning and Development

We offer learning and career development opportunities that enhance our employees' skills and abilities and ensure contemporary technical and functional skills and competencies such as innovation, collaboration and leadership. Examples of these programs include:

- Team Leader Development Program – A seven-week experiential development program that engages, teaches and empowers hourly team leaders in our manufacturing facilities to apply continuous improvement methods, make sound business decisions, solve problems, and serve as a coach to their teams.
- Group Leader Development Program – A three-week cohort program for salaried, front-line leaders in our manufacturing facilities focuses on enhancing knowledge, skills and ability to lead front-line workers within a world class lean enterprise.
- Graduate Training Program – A five-month development program designed to prepare university graduate engineers for a rewarding career in technical sales. The program prepares sales engineers to sell Trane's complex HVAC systems and energy services. The program, started in 1926, is recognized as the industry's most comprehensive training program and provides intensive technical, business, sales, and leadership training.
- Accelerated Development Program – An early career rotational program focused on both functional and leadership development, designed to build a pipeline of strong talent for key roles in the organization. Participants rotate to multiple geographic locations and business units during the 2.5-year program, while completing diverse assignments, and receiving dedicated functional training and developmental experiences.

- Leadership Development – We invest in custom, key transition leadership development programs for our high potential talent. We partner with best-in-class external leadership development experts such as INSEAD, Center for Creative Leadership, and the NeuroLeadership Institute to deliver programs such as our Executive Leadership Program, Leading for Impact, and our Women's Leadership Program globally each year. Additionally, we offer our Trane Technologies people leaders learning programs to develop their skills in leading their teams, such as building inclusive environments, increasing engagement, and coaching.
- Professional Development – We have numerous online courses in professional development skills as varied as working virtually, resiliency, and Microsoft Teams, as well as strategic capability initiatives such as product management and other programs that support our strategy of being a world class lean enterprise.
- Dependent Scholarships – To support learning in our employees' families, we offer $2,500 scholarships to support their dependent children's pursuits beyond high school, whether for a traditional degree or a trade certification.
- Compliance Training – Our Compliance Training curriculum covers key topics that are important to protect our Company, our people and our customers. Topics include certification in our Code of Conduct, Information Security, Understanding and Preventing Workplace Harassment, and Expense Management. All salaried employees and service technicians globally complete our compliance curriculum annually, while hourly production employees complete Code of Conduct and Preventing Workplace Harassment training every other year.
- Sustainability Learning – We offer sustainability learning that is available to everyone in the organization in our Learning Management System starting with the *Sustainability Starts with Us* course that provides a foundational understanding of how our purpose connects to every role. In addition, a comprehensive learning path is available to all around understanding emissions including the following courses: *The Greenhouse Gas Effect, Carbon Intensity of the Electric Grid*, and *Carbon Neutrality in the Built Environment*.

Employee Volunteerism

In 2024, Trane Technologies hosted a Global Time of Service when thousands of our team members banded together in a global show of commitment to community uplift. Teams around the world identified needs in their local communities and lent their time and resources to help more than 50 non-profit organizations enhance programs and create more opportunity.

Additionally, local philanthropic efforts take place throughout the year led by a network of approximately 50 "Purple Teams" around the world that fuel the spirit of volunteerism and ensure local alignment with our Sustainable Futures strategy.

Employee Well-being

Trane Technologies believes employees that can thrive at work, at home and in their communities are our greatest strength. We integrate well-being into our culture through core global resources that support physical, social, emotional, and financial well-being. Several elements of our holistic well-being actions include:

- Giving 100% of our team members access to company-sponsored wellness offerings, including a global Employee Assistance Program and a global wellness platform. These resources provide education and individual support covering an array of topics, including mental health, nutrition, fitness, dependent care, financial and retirement planning, and legal, among other topics.
- Offering financial relief through the Helping Hand Fund, an employee-funded program created to help associates facing financial hardship immediately after a qualified disaster or an unforeseen personal hardship.

We recognize the pervasiveness of mental health challenges facing employees and their families. We continue efforts to overcome stigma and promote a culture that encourages and supports open discussion about mental health issues. We implemented a global mental health training program, offered in 10 languages, targeted towards people leaders and available to all employees. This program highlights how to recognize and react to mental health concerns and leverage support resources. To date more than 7,000 employees have voluntarily completed this training program.

Our enterprise Mental Well-Being Hub is a global employee resource that provides access to self-help information, team member stories, trainings, and guidance for supporting others, all in one place.

Competitive Pay and Benefits

Trane Technologies' compensation programs and policies are designed to align the compensation of our employees with the Company's performance and strategy, to attract and retain a talented workforce and to meet the needs of employees globally. We are committed to providing competitive and equitable wages and benefits that allow our employees to thrive at work and at home. In addition, the structure of our compensation programs balance incentive earnings for both long-term and short-term performance with our annual incentive plan closely tied to our financial goals as well as progress toward our 2030 Sustainability Commitments. We further align our leadership globally, fostering collaboration to drive profitable, market-leading revenue growth.

Trane Technologies' benefit programs and policies are designed to support the well-being of employees and their families. Purpose-driven and locally relevant benefit programs are provided globally. In addition to core and competitive medical, welfare and retirement programs, we offer programs to support work-life balance and deliver benefits access and opportunity to all. We structure our benefit offerings with a focus on access to affordable benefits based on employee need.

Our proxy statement provides more detail on the competitive compensation and benefit programs we offer.

Employee Safety

In 2024, we continued our multi-year, world class safety record with a Lost-time Incident Rate of 0.09 and Recordable Rate below 0.71. We refreshed our behavior-based and ergonomics programs and had a major focus on leading indicators, which has been very impactful for all employees across the globe. In 2024, this included a global safety campaign within our manufacturing locations and field operations.

We also continue to maintain all our locations globally as tobacco free workplaces.

AVAILABLE INFORMATION

We have used, and intend to continue to use, the homepage, the Investor Relations and the "News" sections of our website (www.tranetechnologies.com), among other sources such as press releases, public conference calls and webcasts, as a means of disclosing additional information, which may include future developments regarding the Company and/or material non-public information. We encourage investors, the media, and others interested in our Company to review the information we make public in these locations on our website.

We file annual, quarterly, and current reports, proxy statements, and other documents with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

This Annual Report on Form 10-K, as well as our quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to all the foregoing reports, are made available free of charge on our Internet website (www.tranetechnologies.com) as soon as reasonably practicable after such reports are electronically filed with or furnished to the Securities and Exchange Commission. The Board of Directors of our Company has also adopted and posted in the Investor Relations section of our website the Corporate Governance Guidelines and charters for each of the Board's standing committees. The contents of our website are not incorporated by reference in this report.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list of our executive officers as of February 6, 2025.

NAME AND AGE	DATE OF SERVICE AS AN EXECUTIVE OFFICER	PRINCIPAL OCCUPATION AND OTHER INFORMATION FOR PAST FIVE YEARS
David S. Regnery (62)	8/5/2017	Chair of the Board (since January 2022); Chief Executive Officer and Director (since July 2021); President and Chief Operating Officer (January 2020 to June 2021)
Christopher J. Kuehn (52)	6/1/2015	Executive Vice President and Chief Financial Officer (since July 2021); Senior Vice President and Chief Financial Officer (March 2020 to June 2021); Vice President and Chief Accounting Officer (June 2015 to February 2020)
Mauro Atalla (56)	1/6/2025	Senior Vice President, Chief Technology and Sustainability Officer (since January 2025); Senior Vice President, Engineering and Technology Leader at Collins Aerospace Systems (November 2018 to December 2024)
Raymond D. Pittard (59)	7/1/2021	Executive Vice President, Chief Integrated Supply Chain Officer (since January 2024); Executive Vice President, Supply Chain, Engineering and Information Technology (July 2021 to January 2024); Transformation Office Leader (December 2019 to June 2021); Vice President, SBU President of Transport Solutions North America and EMEA (December 2013 to December 2019)
Evan M. Turtz (56)	4/3/2019	Senior Vice President and General Counsel (since April 2019); Secretary (since October 2013)
Mairéad A. Magner (47)	1/6/2022	Senior Vice President, Chief Human Resources Officer (since January 2022); Vice President, Talent and Organization Capability (January 2018 to January 2022)
Donald E. Simmons (53)	1/4/2024	Group President, Americas (since January 2024); Americas Segment Leader and CHVAC Americas President (January 2022 to December 2023); President, CHVAC Americas (January 2020 to December 2021)
Elizabeth Elwell (51)	2/12/2024	Vice President and Chief Accounting Officer (since February 2024); Vice President, Finance Residential HVAC and Supply (May 2022-February 2024); Vice President, Financial Planning & Analysis (January 2019-May 2022)

No family relationship exists between any of the above-listed executive officers of our Company. All officers are elected to hold office for one year or until their successors are elected and qualified.

Item 1A. Risk Factors

Our business, financial condition, results of operations, and cash flows are subject to a number of risks that could cause the actual results and conditions to differ materially from those projected in forward-looking statements contained in this Annual Report on Form 10-K. The risks set forth below are those we consider most significant. We face other risks, however, that we do not currently perceive to be material which could cause actual results and conditions to differ materially from our expectations. You should evaluate all risks before you invest in our securities. If any of the risks actually occur, our business, financial condition, results of operations or cash flows could be adversely impacted. In that case, the trading price of our ordinary shares could decline, and you may lose all or part of your investment.

RISKS RELATED TO ECONOMIC CONDITIONS

Our global operations subject us to economic risks.

Our global operations are dependent upon products manufactured, purchased and sold in the U.S. and internationally. These activities are subject to risks that are inherent in operating globally, including:

- changes in local laws and regulations including potential imposition of currency restrictions; new or changing tax laws, including the implementation of a global minimum tax; variations in monetary policies; and other restraints;
- trade protection measures such as import or export restrictions and requirements, the imposition of tariffs and quotas or revocation or material modification of trade agreements;
- limitation of ownership rights, including expropriation of assets by a local government, and limitation on the ability to repatriate earnings;
- sovereign debt crises and currency instability in developed and developing countries;
- difficulty in staffing and managing global operations including supply chain disruptions which may be exacerbated by pandemics or other public health crises, natural disasters, or other events affecting the supply of labor, materials and components;
- difficulty of enforcing agreements, collecting receivables and protecting assets through non-U.S. legal systems;
- national and international conflict, including war, civil disturbances and terrorist acts; and
- recessions, economic downturns, price instability, inflation, slowing economic growth and social and political instability.

These risks could increase our cost of doing business internationally, increase our counterparty risk, disrupt our operations, disrupt the ability of suppliers and customers to fulfill their obligations, limit our ability to sell products in certain markets and have a material adverse impact on our results of operations, financial condition, and cash flows.

Commodity and raw material shortages, supply chain risks and price increases could adversely affect our financial results.

We rely on suppliers to secure commodities, particularly steel and non-ferrous metals, and third-party parts and components, including electronic components, required for the manufacture of our products. A disruption in deliveries from our suppliers or decreased availability of commodities and third-party parts and components could adversely affect our ability to meet our commitments to customers, impact pricing, increase our operating costs, or impact timing and delivery of products and services. Disruptions have previously occurred and may occur in the future due to global pandemics, natural disasters, regulatory changes, geopolitical events, electronic component shortages, supplier capacity constraints, labor shortages, port congestion, logistical problems, political unrest, and other issues. Some of these disruptions have resulted in supply chain constraints affecting our business including our ability to timely produce and ship our products. The unavailability of some commodities and third-party parts and components could have a material adverse impact on our results of operations and cash flows.

Volatility in the prices of commodities and third-party parts and components or the impact of inflationary increases could increase the costs of our products and services. We may not be able to pass on these costs to our customers and this could have a material adverse impact on our results of operations and cash flows. Conversely, in the event there is deflation, we may experience pressure from our customers to reduce prices. There can be no assurance that we would be able to reduce our costs (through negotiations with suppliers or other measures) to offset any such price concessions which could adversely impact results of operations and cash flows. While we use financial derivatives, supplier price locks or indices-based pricing mechanisms to partially hedge against this volatility, by using these instruments we may potentially forego the benefits that might result from favorable fluctuations in prices and could experience lower margins in periods of declining commodity prices. In addition, while hedging activity may minimize near-term volatility of the commodity prices, it would not protect us from long-term commodity price increases.

Some of our purchases are from sole or limited source suppliers for reasons of cost effectiveness, regulatory requirements, uniqueness of design, or product quality. If these suppliers encounter financial or operating difficulties, we might not be able to quickly establish or qualify replacement sources of supply.

We face significant competition in the markets that we serve.

The markets that we serve are highly competitive. We compete worldwide with a number of other manufacturers and distributors that produce and sell similar products. There has been consolidation and new entrants (including non-traditional competitors) within our industries and there may be future consolidation and new entrants which could result in increased competition and significantly alter the dynamics of the competitive landscape in which we operate. Due to our global footprint we are competing worldwide with large companies and with smaller, local operators who may have customer, regulatory or economic advantages in the geographies in which they are located. In addition, some of our competitors may employ pricing and other strategies that are not traditional. While we understand our markets and competitive landscape, there is always the risk of disruptive technologies coming from companies that are not traditionally manufacturers or service providers of our products. As we integrate acquisitions into our portfolio of solutions, we may face new competitors in our target markets and incur increased competition from alternative solutions. We must continually innovate new or enhanced products and services to maintain and expand our brand recognition and market leadership position to effectively compete in the markets that we serve. A failure or inability to effectively address market trends, adapt to changes in customer preferences, and compete in our market may adversely affect demand for our products and services, which may cause a material adverse effect on our financial condition.

Our growth is dependent, in part, on the timely development, commercialization and acceptance of new and enhanced products and services.

We must efficiently and effectively innovate, develop and commercialize new and enhanced products and services in a rapidly changing technological and business environment in order to remain competitive in our current and future markets and in order to continue to grow our business. The timely development and commercialization of new products and services and the enhancement of existing products and services is required to meet our customer demands, market trends, and regulatory requirements. The ongoing refreshment of our product and service offerings portfolio requires strategic choices of a significant investment of resources, anticipation of the opportunity and risks of new technologies, and the ability to compete with others who may have superior resources in specific technology domains. We cannot provide any assurance that any new or enhanced product or service will be successfully commercialized in a timely manner, if ever, or, if commercialized, will result in returns greater than our investment. Investment in a product or service could divert our attention and resources from other projects that become more commercially viable in the market. We also cannot provide any assurance that any new or enhanced product or service will be accepted by our current and future markets. Failure to timely and accurately predict customer needs and preferences, anticipate regulatory conditions affecting current and future products, mitigate supply chain disruptions on new products, or our failure to develop new and enhanced products and services that are accepted by these markets could have a material adverse impact on our competitive position, operations, financial condition, and cash flows.

Capital and credit market conditions could adversely affect our business operations, investments, and financial performance.

Instability in U.S. and global capital and credit markets, including market disruptions, limited liquidity and interest rate volatility, or reductions in the credit ratings assigned to us by independent rating agencies could reduce our access to capital markets or increase the cost of funding our short- and long-term credit requirements. In particular, if we are unable to access capital and credit markets, or access them on terms that are acceptable to us, we may not be able to make certain investments or fully execute our business plans and strategies. If we were to raise funding through the issuance of equity securities, our shareholders would experience dilution of their existing ownership interest. If we were to raise significant additional funds by issuing debt, we could be subject to limitations on our operations due to restrictive covenants or rating agencies could downgrade our credit ratings or put them on negative watch.

Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers.

The performance of the financial markets and interest rates can also impact the value of our defined benefit pension plans and other post-retirement benefit programs. Significant decreases in discount rate or investment losses on plan assets may increase our funding obligations, which may adversely affect our financial results. See Note 11 – "Pensions and Postretirement Benefits Other Than Pensions."

Currency exchange rate fluctuations and other related risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency. Decreased strength of the U.S. dollar could also adversely affect the cost of raw materials, products, or services that we purchase from non-U.S. suppliers.

We use derivative instruments to partially hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools and are not used for trading or speculative purposes. To minimize the risk of counterparty non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

Changes in U.S. or foreign trade policies and other factors beyond our control may adversely impact our business and operating results

Changes in governmental policies on foreign trade, geopolitical tensions and trade disputes can disrupt supply chains and increase the cost of our products. This could cause our products to be more expensive for customers, which could reduce the demand for or attractiveness of such products. In addition, a geopolitical conflict in a region where we operate could disrupt our ability to conduct business operations in that region. In addition to tariffs, trade embargoes, and sanctions, countries also could adopt other measures, such as controls on imports or exports of goods, technology, or data, which could adversely affect our operations and supply chain and limit our ability to offer our products and services as intended. These kinds of restrictions could be adopted with little to no advanced notice, and we may not be able to effectively mitigate the adverse impacts from such measures. Political uncertainty surrounding trade or other international disputes also could have a negative impact on customer confidence and willingness to spend money, which could impair our future growth.

World geopolitical conflicts have created humanitarian crises, materially impacted economic activities, and may materially impact our global and regional operations.

The global economy has been negatively impacted by geopolitical conflicts, including the military conflict between Russia and Ukraine and conflict in the Middle East. Governments including the U.S., United Kingdom, and those of the European Union have imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia which has triggered retaliatory sanctions by the Russian government and its allies. The outcome and future impacts of these world conflicts remain highly uncertain, continue to evolve and may grow more severe the longer the military action and sanctions remain in effect. Risks associated with world geopolitical conflicts that have arisen or could arise in the future, include, but are not limited to, adverse effects on political developments and on general economic conditions, including inflation and consumer spending; disruptions to our supply chains; disruptions to our information systems, including through network failures, malicious or disruptive software, or cyberattacks; trade disruptions; energy shortages or rationing that may adversely impact our manufacturing facilities and consumer spending, particularly in Europe; rising fuel and/or rising costs of producing, procuring and shipping our products; our exposure to foreign currency exchange rate fluctuations; and constraints, volatility or disruption in the financial markets.

We have no way to predict the progress or outcome of world geopolitical conflicts, including the situations in Ukraine and the Middle East. Although neither the Russia-Ukraine conflict nor the Middle East conflict have, to date, caused any material adverse effect on our business or financial performance, until there are peaceful resolutions, these conflicts could have a material adverse effect on our operations, results of operations, financial condition, liquidity, growth prospects and business outlook.

The full extent to which a pandemic, epidemic, or spread of infectious diseases or other public health crises will affect us will depend on future developments that are highly uncertain and cannot be accurately predicted.

The extent to which a pandemic, epidemic, or other widespread outbreaks of infectious disease or other public health crises, including a resurgence of any previously identified outbreaks of infectious diseases, may impact our business going forward will depend on factors such as the duration and scope of infections; governmental, business, and individuals' actions in response to the health crisis; travel and other restrictions; and the impact on economic activity including the possibility of financial market instability or recession. How a pandemic, epidemic, or other public health crises will affect us will depend on future developments that are highly uncertain and cannot be accurately predicted. Such events may also exacerbate other risks discussed herein, any of which could have a material adverse effect on us.

Prior experience with the Coronavirus Disease 2019 (COVID-19) pandemic demonstrated widespread, rapidly evolving and unpredictable impacts on global society, economics, financial markets and business practices. Government efforts to contain the pandemic included travel bans and restrictions, quarantines, shelter in place orders and shutdowns. Although our operations have stabilized since the peak of the COVID-19 pandemic, our business and global operations were impacted by supply chain delays, higher material costs and product prices, lower revenues for some quarters, unfavorable foreign currency exchange rates, and, at times, our abilities to obtain needed products and services, operate in certain locations, maintain our distribution channels, and attract and retain talent were affected. A resurgence or development of new strains of COVID-19, or other public health emergencies, could result in unpredictable responses by authorities around the world which could negatively impact our global operations, customers and suppliers.

RISKS RELATED TO LITIGATION

Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition.

We and certain of our subsidiaries are currently and may in the future become involved in legal and regulatory proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects, environmental matters, and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows. See also Part I, Item 3, "Legal Proceedings," and Part II, Item 8, Consolidated Financial Statements Note 20, "Commitments and Contingencies."

The Aldrich and Murray Chapter 11 cases involve various risks and uncertainties that could have a material effect on us.

Our indirect wholly-owned subsidiaries Aldrich and Murray have each filed a voluntary petition for reorganization under the Bankruptcy Code in the Bankruptcy Court. The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants, Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of February 6, 2025.

There are a number of risks and uncertainties associated with these Chapter 11 cases, including, among others, those related to:

- the ability to consummate the agreement in principle reached with the court appointed legal representative of future asbestos claimants (the FCR);
- the outcome of negotiations with the committee representing current asbestos claimants (ACC) and other participants in the Chapter 11 cases, including insurers, concerning the terms of a plan of reorganization, including the size and structure of a potential section 524(g) trust to pay the asbestos liability of Aldrich and Murray and the means for funding that trust, and the risk that the ACC will object to, and the risk that insurers will not support, a plan of reorganization having terms acceptable to Aldrich and Murray;
- the actions of representatives of the asbestos claimants, including the ACC's pursuit of certain causes of action against us, following the Bankruptcy Court's grant of the ACC's motion seeking standing to investigate and pursue certain causes of action at a hearing held on January 27, 2022, and other potential actions by the ACC in opposition to, or otherwise inconsistent with, the efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization;
- the decisions of the Bankruptcy Court relating to numerous substantive and procedural aspects of the Chapter 11 cases, including in connection with a proceeding by Aldrich and Murray to estimate their aggregate liability for asbestos claims, following the Bankruptcy Court's grant of their motion seeking such a proceeding, and other efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization, whether such decisions are in response to actions of representatives of the asbestos claimants or otherwise;
- the ultimate determination of the asbestos liability of Aldrich and Murray to be satisfied under a plan of reorganization pursuant to the court-approved estimation proceeding;
- the ability of Aldrich and Murray to obtain the necessary approvals of the Bankruptcy Court or the United States District Court for the Western District of North Carolina (the District Court) of a plan of reorganization;
- the decisions of the appellate courts regarding any orders of the Bankruptcy Court or the District Court that may be appealed, including the Bankruptcy Court's order dated December 28, 2023 denying the motions to dismiss the Chapter 11 cases brought by the ACC and certain individual claimants and any orders of the Bankruptcy Court or District Court approving a plan of reorganization;
- any orders approving a plan of reorganization and issuing the channeling injunction not becoming final and non-appealable;
- the terms and conditions of any plan of reorganization that is ultimately confirmed in the Chapter 11 cases;
- delays in the confirmation or effective date of a plan of reorganization due to factors beyond the Company's control; and
- the risk that the ultimate amount required under any final plan of reorganization may exceed the amounts agreed to with the FCR in the Plan.

The ability of Aldrich and Murray to successfully reorganize and resolve their asbestos liabilities will depend on various factors, including their ability to reach agreements with representatives of the asbestos claimants on the terms of a plan of reorganization that satisfies all applicable legal requirements and to obtain the requisite court approvals of such plan, and remains subject to the risks and uncertainties described above. We cannot ensure that Aldrich and Murray can successfully reorganize, nor can we give any assurances as to the amount of the ultimate obligations under the Funding Agreements or any plan of reorganization, or the resulting impact on our financial condition, results of operations or future prospects. We also are unable to predict the timing of any of the foregoing matters or the timing for a resolution of the Chapter 11 cases, all of which could have an impact on us.

It also is possible that, in the Chapter 11 cases, various parties will be successful in bringing claims against us and other related parties, including by successfully challenging the 2020 corporate restructuring, consolidating entities and/or raising allegations that we are liable for the asbestos-related liabilities of Aldrich and Murray as set forth in certain pleadings filed by the ACC in the Chapter 11 cases. Although we believe we have no such responsibility for liabilities of Aldrich and Murray, except indirectly through our obligation to provide funding to Aldrich and Murray under the terms of the Funding Agreements, we cannot provide assurances that such claims will not be successful.

In sum, the outcome of the Chapter 11 cases is uncertain and there is uncertainty as to what extent we may have to contribute to a section 524(g) trust under the Funding Agreements.

For detailed information on the bankruptcy cases of Aldrich and Murray, see Part I, Item 1, "Business - Asbestos-Related Matters," Part I, Item 3, "Legal Proceedings," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Matters," and Part II, Item 8, Consolidated Financial Statements, and Note 20, "Commitments and Contingencies."

RISKS RELATED TO CYBERSECURITY AND TECHNOLOGY

We are subject to risks relating to our information technology systems.

We rely extensively on information technology systems, some of which are supported by third party vendors including cloud-based systems and managed service providers, to manage and operate our business. We invest in new information technology systems designed to improve our operations. These information technology systems can be damaged, disrupted, compromised, or shut down due to cyber attacks, malware, human error or malfeasance (including by employees), power and utility outages, hardware failures, telecommunication issues, or catastrophes or other unforeseen events. If these systems cease to function properly, if these systems experience security breaches or disruptions or if these systems do not provide the anticipated benefits or if we are unable to commit sufficient resources to maintain and enhance our information technology infrastructure to keep pace with continuous development in information processing technology, our ability to manage our operations could be impaired, which could have a material adverse impact on our results of operations, financial condition, and cash flows.

Security breaches or disruptions of the technology systems, infrastructure or products of the Company or our vendors could negatively impact our business and financial results.

Our information technology systems, networks, connected services, and infrastructure and technology, including artificial intelligence technology, embedded in certain of our control products have been and are at risk to cyber attacks and unauthorized access. From time to time, vulnerabilities in our products are discovered and updates are made available, but customers are at risk until those updates are applied or other mitigating actions are taken by customers to protect their systems and networks. Like other large companies, certain of our information technology systems and the systems of our vendors have been subject to computer viruses, malicious code, unauthorized access, phishing attempts, denial-of-service attacks and other cyber attacks and we expect that we and our vendors will be subject to similar attacks in the future. We and some of our third-party suppliers have experienced cyber attacks, and, due to the evolving threat landscape, may continue to experience attacks, potentially with more frequency and severity. Certain of our business partners and third-party vendors may be granted access to our confidential information as well as confidential information about our customers, suppliers, employees, and others, which may be compromised by a cyber attack. We continue to make investments and adopt measures designed to enhance our protection, detection, response, and recovery capabilities, and to mitigate potential risks to our technology, products, services and operations from potential cyber attacks.

The methods used to obtain unauthorized access, disable or degrade service, or sabotage information technology systems are constantly changing and evolving. Despite having instituted security policies and enhancing business continuity plans, and implementing and regularly reviewing and updating security controls and related processes and procedures to protect against unauthorized access and requiring similar protections from our vendors, the ever-evolving threats mean we are continually evaluating and adapting our systems and processes and ask our vendors to do the same, and there is no guarantee that such systems and processes will be adequate to safeguard against all data security breaches or misuses of data. Hardware, software, artificial intelligence technology, or applications we develop or obtain from third parties sometimes contain defects in design or deployment or other problems that could unexpectedly result in security breaches or disruptions. Open source software components embedded into certain software that we use have in the past contained vulnerabilities and others may be discovered in the future. Such vulnerabilities can expose our systems to malware or allow unauthorized third-party access to data, including confidential information about our business, customers, dealers, and suppliers; personally identifiable data related to employees, customers, and other business partners; as well as other sensitive matters. While these issues are not specific to our Company, we are required to take action when such vulnerabilities are identified including patching and modification to certain of our products and enterprise systems. To date, there has been no material business impact from such vulnerabilities, but we continue to monitor these issues and our responses are ongoing. Our systems, networks and certain of our control products and those of our vendors are at risk to system damage, cyber attacks, human errors or misconduct, malware, power and utility outages, and other catastrophic events. Any of these incidents could cause significant harm to our business by negatively impacting our business operations, compromising the security of our proprietary information or the personally identifiable information of our customers, employees and business partners which may be subject to privacy and security laws, regulations and other controls. These events potentially expose us to litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities. Such events could have a material adverse impact on our results of operations, financial condition and cash flows and could damage our reputation which could adversely affect our business. Our insurance coverage may not be adequate to cover all the costs related to a cyber attack or disruptions resulting from such attacks. Customers are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands.

Data privacy and protection laws are evolving and present increasing compliance challenges.

The regulatory environment surrounding data privacy and protection is increasingly demanding, with the frequent imposition of new and changing requirements across businesses and geographic areas. We are required to comply with complex regulations when collecting, transferring and using personal data, which increases our costs, affects our competitiveness and can expose us to substantial fines or other penalties.

Intellectual property infringement claims of others and the inability to protect our intellectual property rights could harm our competitive position.

Our intellectual property (IP) rights are important to our business and include numerous patents, trademarks, copyrights, trade secrets, proprietary technology, technical data, business processes, and other confidential information. Although in aggregate we consider our intellectual property rights to be valuable to our operations, we do not believe that our business is materially dependent on a single intellectual property right or any group of them. In our opinion, engineering, production skills and experience are more responsible for our market position than our patents and/or licenses.

Nonetheless, this intellectual property may be subject to challenge, infringement, invalidation or circumvention by third parties. Despite extensive security measures, our intellectual property may be subject to misappropriation through unauthorized access of our information technology systems, employee theft, or theft by private parties or foreign actors, including those affiliated with or controlled by state actors. Our business and competitive position could be harmed by such events. We also rely on nondisclosure and noncompetition agreements with certain employees, contractors, and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information, or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. Our ability to protect our intellectual property rights by legal recourse or otherwise may be limited, particularly in countries where laws or enforcement practices are inadequate or undeveloped. Our inability to enforce our IP rights under any of these circumstances could have an impact on our competitive position and business.

RISKS RELATED TO REGULATORY MATTERS

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, anti-human trafficking, anti-bribery including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, export and import compliance, anti-trust, cybersecurity, data privacy, and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock. We also rely on our suppliers to adhere to our Supplier Code of Conduct, violations of which could adversely affect our business and results of operations, financial condition and cash flows.

Our operations are subject to regulatory risks.

Our U.S. and non-U.S. operations are subject to a number of laws and regulations, including among others, laws related to the environment, commercial trade, technology, and health and safety. We have made, and will be required to continue to make, significant expenditures to comply with these laws and regulations. Any violations of applicable laws and regulations could lead to significant penalties, fines or other sanctions. Changes in current laws and regulations could require us to increase our compliance expenditures, cause us to significantly alter or discontinue offering existing products and services or cause us to develop new products and services. Altering current products and services or developing new products and services to comply with changes in the applicable laws and regulations could require significant research and development investments, increase the cost of providing the products and services and adversely affect the demand for our products and services. The U.S. federal government and various states and municipalities have enacted or may enact legislation intended to deny government contracts to U.S. companies that reincorporate outside of the U.S. or have reincorporated outside of the U.S. or may take other actions negatively impacting such companies. If we are unable to effectively respond to changes to applicable laws and regulations, interpretations of applicable laws and regulations, or comply with existing and future laws and regulations, our competitive position, results of operations, financial condition and cash flows could be materially adversely impacted.

Global climate change and related regulations could negatively affect our business.

Climate change presents immediate and long-term risks to our Company and to our customers, with the risks expected to increase over time, including, among others, acute physical risks (such as flooding, hurricanes, or wildfires) or chronic physical risks (such as droughts, heat waves, or sea level changes). Our products and operations are subject to and affected by environmental regulation by federal, state and local authorities in the U.S. and regulatory authorities with jurisdiction over our international operations, including with respect to the use, storage, and dependence upon refrigerants which are considered greenhouse gases. Refrigerants are essential to many of our products and there is concern regarding the global warming potential of such materials. As such, national, regional and international regulations and policies have been implemented to curtail the use of certain refrigerants. Some of these regulations could have a negative competitive impact on our company by requiring us to make costly changes to our products, or could make some of our existing HVAC and refrigeration products non-compliant or obsolete. As regulations reduce the use and potential availability of the current class of widely used refrigerants, we are developing and selling our next generation products that utilize lower global warming potential solutions. There can be no assurance that climate change or environmental regulation or deregulation will not have a negative competitive impact on our ability to sell our products or that economic returns will match the investment that we are making in new product development. We face increasing complexity related to product design, the availability and use of materials, the associated energy consumption and efficiency related to the use of products, the transportation and shipping of products, climate change regulations, and the reuse, recycling and/or disposal of products and their components at end-of-use or useful life as we adjust to new and future requirements relating to our transition to a more circular economy. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Such regulatory uncertainty extends to future incentives for energy efficient buildings and vehicles and costs of compliance, which may impact the demand for our products, obsolescence of our products and our results of operations.

We are on track with our climate commitment to offer a full line of next generation products by 2030 without compromising safety or energy efficiency. Additionally, in 2019, we announced our 2030 commitment which targets reducing one gigaton – one billion metric tons – of carbon emissions (CO2e) from our customers' footprint by 2030. While we are committed to pursuing these sustainability objectives, our ability to achieve our sustainability objectives is subject to numerous risks and uncertainties, including increased operation costs and future changes in regulation, and there can be no assurance that we will successfully achieve our commitments. Failure to meet these commitments could result in reputational and other harm to our company. Changes regarding climate risk management and practices may result in higher regulatory, compliance risks and costs.

RISKS RELATED TO OUR BUSINESS OPERATIONS

Our business strategy includes acquiring businesses, product lines, technologies and capabilities, plants and other assets, entering into joint ventures and making investments that complement our existing businesses. We also occasionally divest businesses that we own. We may not identify acquisition or joint venture candidates or investment opportunities at the same rate as the past. Acquisitions, dispositions, joint ventures and investments that we identify could be unsuccessful or consume significant resources, which could adversely affect our operating results.

Consistent with our growth strategy, we continue to analyze and evaluate the acquisition and divestiture of strategic businesses and product lines, technologies and capabilities, plants and other assets, joint ventures and investments with the potential to, among other things, strengthen our industry position, enhance our existing set of product and services offerings, increase productivity and efficiencies, grow revenues, earnings and cash flow, help us stay competitive or reduce costs. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve significant cash expenditures, debt incurrence, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Such transactions involve numerous other risks, including:

- diversion of management time and attention from daily operations;
- difficulties integrating acquired businesses, technologies and personnel into our business, including doing so without high costs;
- difficulties in obtaining and verifying the financial statements and other business and other due diligence information of acquired businesses;
- inability to obtain required regulatory approvals and/or required financing on favorable terms;
- potential loss of key employees, key contractual relationships or key customers of either acquired businesses or our business;
- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses, and exposure to regulatory sanctions;
- inheriting internal control deficiencies;
- dilution of interests of holders of our common shares through the issuance of equity securities or equity-linked securities; and
- in the case of joint ventures and other investments, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value.

Any acquisitions, divestitures, joint ventures or investments may ultimately harm our business, financial condition, results of operations and cash flows. There are additional risks related to our Reverse Morris Trust transaction, see Part I, Item 1A, "Risk Factors - Risks Related to the Transactions" for more information.

Natural disasters or other unexpected catastrophic events may disrupt our operations, adversely affect our results of operations and financial condition, and may not be fully covered by insurance.

The occurrence of one or more catastrophic events including hurricanes, fires, earthquakes, floods and other forms of severe weather, health epidemics or pandemics or other contagious outbreaks or other catastrophic events, including wars, conflicts, or terrorism in the U.S. or in other countries in which we operate or are located could adversely affect our operations and financial performance. Natural disasters, power outages, health epidemics or pandemics or other contagious outbreaks or other unexpected events, including wars, conflicts, or acts of terrorism, could result in physical damage to and complete or partial closure of one or more of our plants, temporary or long-term disruption of our operations by causing business interruptions, material scarcity, price volatility or supply chain disruptions. Climate change is a risk multiplier with respect to these physical disasters in both frequency and severity and may affect our global business operations as a result. Existing insurance arrangements may not provide full protection for the costs that may arise from such events, particularly if such events are catastrophic in nature or occur in combination. The occurrence of any of these events could increase our insurance and other operating costs or harm our sales in affected areas.

Our business success depends on attracting, developing, and retaining highly qualified talent.

The skills, experience, and industry knowledge of our employees significantly benefit our operations and performance. The market for employees and leaders with certain skills and experiences is very competitive, and difficulty attracting, developing, and retaining members of our management team and key employees could have a negative effect on our business, operating results, and financial condition. Maintaining a positive and inclusive culture and work environment, offering attractive compensation, benefits, and development opportunities, and effectively implementing processes and technology that enable our employees to work effectively and efficiently are important to our ability to attract and retain employees.

Our business may be adversely affected by temporary work stoppages, union negotiations, labor disputes and other matters associated with our labor force.

Certain of our employees are covered by collective bargaining agreements or works councils. We experience from time-to-time temporary work stoppages, union negotiations, labor disputes and other matters associated with our labor force and some of these events could result in significant increases in our cost of labor, impact our productivity or damage our reputation. Additionally, a work stoppage at one of our suppliers could materially and adversely affect our operations if an alternative source of supply were not readily available. Stoppages by employees of our customers could also result in reduced demand for our products.

RISKS RELATING TO TAX MATTERS

Changes in tax or other laws, regulations or treaties, changes in our status under U.S. or non-U.S. laws or adverse determinations by taxing or other governmental authorities could increase our tax burden or otherwise affect our financial condition or operating results, as well as subject our shareholders to additional taxes.

The taxes associated with our operations and corporate structure could be impacted by changes in tax or other laws, treaties or regulations or the interpretation or enforcement thereof by the U.S. or non-U.S. tax or other governmental authorities. Even after legislation is enacted, further guidance, regulations and technical corrections pertaining to the legislation continue to be issued by the tax authorities, some of which may have retroactive application. We continue to monitor and review new guidance and regulations as they are issued, as any changes could have a material adverse effect on our financial statements. In addition, governmental authorities are actively engaged in formulating new legislative proposals. Any future legislative changes to the tax laws and judicial or regulatory interpretation thereof, the geographic mix of earnings, changes in overall profitability, and other factors could also materially impact our effective tax rate.

We continue to monitor for other tax changes, U.S. (including state and local) and non-U.S. related, which can also adversely impact our overall tax burden. From time to time, proposals have been made and/or legislation has been introduced to change the tax laws, regulations or interpretations thereof of various jurisdictions or limit tax treaty benefits that if enacted or implemented could materially increase our tax burden and/or effective tax rate and could have a material adverse impact on our financial condition and results of operations. Moreover, the Organisation for Economic Co-operation and Development (OECD) framework consisting of an agreed set of international rules for fighting base erosion and profit shifting, including Pillar One and Pillar Two, will adversely impact us as these rules are enacted into law in countries in which we do business. On December 12, 2022, the European Union (EU) Member States agreed in principle on the introduction of a global minimum tax rate (proposed 15% minimum tax rate). On December 18, 2023, Ireland (our parent company jurisdiction) enacted laws related to this minimum tax, effective January 1, 2024. Our effective tax rate has been adversely impacted by these changes; we continue to monitor the effects of proposed and enacted legislative changes, in Ireland and elsewhere.

In addition to the above, the European Commission has been very active in investigating whether various tax regimes or private tax rulings provided by a country to particular taxpayers may constitute State Aid. We cannot predict the outcome of any of these potential changes or investigations in any of the jurisdictions, but if any of the above occurs and impacts us, this could materially increase our tax burden and/or effective tax rate and could have a material adverse impact on our financial condition and results of operations.

While we monitor proposals and other developments that would materially impact our tax burden and/or effective tax rate and investigate our options, we could still be subject to increased taxation on a prospective basis no matter what action we undertake if certain legislative proposals or regulatory changes are enacted, certain tax treaties are amended and/or our interpretation of applicable tax or other laws is challenged and determined to be incorrect. In particular, any changes and/or differing interpretations of applicable tax law that have the effect of disregarding the shareholders' decision to reorganize in Ireland, limiting our ability to take advantage of tax treaties between jurisdictions, modifying or eliminating the deductibility of various currently deductible payments, or increasing the tax burden of operating or being resident in a particular country could subject us to increased taxation.

In addition, tax authorities periodically review tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. These examinations on their own, or any subsequent litigation related to the examinations, may result in additional taxes or penalties against us. If the ultimate result of these audits differs from our original or adjusted estimates, they could have a material impact on our tax provision.

RISKS RELATED TO OUR REVERSE MORRIS TRUST TRANSACTION

On February 29, 2020 (Distribution Date), we completed our Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand Inc. (Ingersoll Rand) after the Transaction) whereby we distributed Ingersoll-Rand U.S. HoldCo, Inc., which contained our former Industrial segment (Ingersoll Rand Industrial) through a pro rata distribution (the Distribution) to shareholders of record as of February 24, 2020 (Spin-off Shareholders). Ingersoll Rand Industrial then merged with a wholly-owned subsidiary of Ingersoll Rand. Upon close of the Transaction, the Spin-off Shareholders received approximately 50.1% of the shares of Ingersoll Rand common stock on a fully-diluted basis and Gardner Denver shareholders retained approximately 49.9% of the shares of Ingersoll Rand on a fully diluted basis. As a result, Spin-off Shareholders received 0.8824 shares of Ingersoll Rand common stock with respect to each share of our stock owned as of February 24, 2020. In connection with the Transaction, we received a special cash payment of $1.9 billion.

If the Distribution as part of our Reverse Morris Trust Transaction is determined to be taxable for Irish tax purposes, significant Irish tax liabilities may arise for the Spin-off Shareholders.

We received an opinion from Irish Revenue regarding certain tax matters associated with the Distribution, as well as a legal opinion from our Irish counsel Arthur Cox LLP, regarding certain Irish tax consequences of the Distribution for the Spin-off Shareholders. For the Spin-off Shareholders who are not resident or ordinarily resident in Ireland for Irish tax purposes and who do not hold their shares in connection with a trade or business carried on by such Spin-off Shareholders through an Irish branch or agency, we consider, based on both opinions taken together, that no adverse Irish tax consequences for such Spin-off Shareholders should have arisen. These opinions relied on certain facts and assumptions and certain representations. Notwithstanding the opinion from Irish Revenue, Irish Revenue could ultimately determine on audit that the Distribution is taxable for Irish tax purposes, for example, if it determines that any of these facts, assumptions or representations are not correct or have been violated. A legal opinion represents the tax adviser's best legal judgment and is not binding on Irish Revenue or the courts and Irish Revenue or the courts may not agree with the legal opinion. In addition, the legal opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. If the Distribution ultimately is determined to be taxable for Irish tax purposes, we and the Spin-off Shareholders could have significant Irish tax liabilities as a result of the Distribution, and there could be a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods.

If the Distribution together with certain related transactions do not qualify as tax-free under Sections 355 and 368(a) of the Internal Revenue Code, including as a result of subsequent acquisitions of stock of the Company or Ingersoll Rand, then the Company and the Spin-off Shareholders may be required to pay substantial U.S. federal income taxes, and Ingersoll Rand may be obligated to indemnify the Company for such taxes imposed on the Company.

At the time of the Distribution, we received an opinion from our U.S. tax counsel Paul, Weiss, Rifkind, Wharton & Garrison LLP (Paul Weiss) substantially to the effect that, for U.S. federal income tax purposes, the Distribution together with certain related transactions undertaken in anticipation of the Distribution and taking into account the merger of Ingersoll Rand Industrial with the wholly-owned subsidiary of Ingersoll Rand will qualify as a tax-free transaction under Sections 368(a), 361 and 355 of the Internal Revenue Code (the Code), with the result that we and the Spin-off Shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the spin-off. The opinion of our counsel was based on, among other things, certain representations and assumptions as to factual matters made by Ingersoll Rand, Ingersoll Rand Industrial and the Company. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinion of counsel. An opinion of counsel represents counsel's best legal judgment, is not binding on the Internal Revenue Service (IRS) or the courts, and the IRS or the courts may not agree with the opinion. In addition, an opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect. If the Distribution, and/or related internal transactions in anticipation of the Distribution ultimately are determined to be taxable, we could incur significant U.S. federal income tax liabilities, which could cause a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods, although if this determination resulted from certain actions taken by Ingersoll Rand Industrial or Ingersoll Rand, Ingersoll Rand would be required to bear the cost of any resultant tax liability pursuant to the terms of the Tax Matters Agreement dated February 29, 2020, among Ingersoll-Rand Plc, Ingersoll-Rand Lux International Holding Company S.à r.l, Ingersoll-Rand Services Company, Ingersoll-Rand U.S. HoldCo, Inc., and Gardner Denver Holdings, Inc. (Tax Matters Agreement).

The Distribution will be taxable to the Company pursuant to Section 355(e) of the Code if there is a 50% or greater change in ownership of either the Company or Ingersoll Rand Industrial, directly or indirectly (including through such a change in ownership of Ingersoll Rand), as part of a plan or series of related transactions that include the Distribution. A Section 355(e) change of ownership would not make the Distribution taxable to the Spin-off Shareholders, but instead may result in corporate-level taxable gain to certain of our subsidiaries. Because the Spin-off Shareholders will collectively be treated as owning more than 50% of the Ingersoll Rand common stock following the merger, the merger alone should not cause the Distribution to be taxable to our subsidiaries under Section 355(e). However, Section 355(e) might apply if other acquisitions of stock of the Company before or after the merger, or of Ingersoll Rand before or after the merger, are considered to be part of a plan or series of related transactions that include the Distribution together with certain related transactions. If Section 355(e) applied, certain of our subsidiaries might recognize a very substantial amount of taxable gain, although if this applied as a result of certain actions taken by Ingersoll Rand Industrial, Ingersoll Rand or certain specified Ingersoll Rand stockholders, Ingersoll Rand would be required to bear the cost of any resultant tax liability under Section 355(e) pursuant to the terms of the Tax Matters Agreement.

If the merger does not qualify as a tax-free reorganization under Section 368(a) of the Code, the Spin-off Shareholders may be required to pay substantial U.S. federal income taxes.

On the Distribution Date, we have received an opinion from Paul Weiss, and Ingersoll Rand received an opinion from their counsel Simpson Thacher & Bartlett LLP, substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code with the result that U.S. holders of Ingersoll Rand Industrial common stock who received Ingersoll Rand common stock in the merger will not recognize any gain or loss for U.S. federal income tax purposes (except with respect to cash received in lieu of fractional shares of Ingersoll Rand common stock). These opinions were based upon, among other things, certain representations and assumptions as to factual matters made by Ingersoll Rand, the Company, Ingersoll Rand Industrial and the merger subsidiary used by Ingersoll Rand. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinions. An opinion of counsel represents counsel's best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the opinions are based on current law, and cannot be relied upon if current law changes with retroactive effect. If the merger were taxable, U.S. holders of the common stock of Ingersoll Rand Industrial would be considered to have made a taxable sale of their Ingersoll Rand Industrial common stock to Ingersoll Rand, and such U.S. holders of Ingersoll Rand Industrial would generally recognize taxable gain or loss on their receipt of Ingersoll Rand common stock in the merger.

RISKS RELATED TO OUR IRISH DOMICILE

Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities.

The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of the U.S. federal or state securities laws, or hear actions against us or those persons based on those laws.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions, indemnification of directors and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States. In addition, Irish law does not allow for any form of legal proceedings directly equivalent to the shareholder class action available in the United States.

Irish law allows shareholders to authorize share capital which then can be issued by a board of directors without shareholder approval. Also, subject to specified exceptions, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash but allows shareholders to authorize the waiver of the statutory pre-emptive rights with respect to any particular allotment of shares. Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the Company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders or are otherwise limited by the terms of our authorizations, our ability to issue shares or otherwise raise capital could be adversely affected.

Dividends and share repurchases are subject to uncertainty and could be modified, accelerated, or discontinued, which could affect the price of our common stock.

Quarterly cash dividends are an important component of our capital allocation strategy, which we have historically funded primarily with operating free cash flow. Although we expect to pay a competitive and growing dividend, we are not required to pay any dividend and our dividend may be discontinued, accelerated, suspended or delayed at any time without prior notice. Furthermore, the amount of such dividends may be changed, and the amount, timing and frequency of such dividends may vary from historical practice or from our stated expectations. In addition, although our Board of Directors has granted us authority to repurchase our shares under a share repurchase program, we are not required to repurchase any shares, and any previous share repurchases do not necessarily denote our expectations of future share repurchases. Important factors that could cause us to discontinue, limit, suspend, increase or delay our quarterly cash dividends or share repurchase program include market conditions, the market price of our common stock, the nature and timing of other investment and acquisition opportunities, changes in our business strategy, the terms of our financing arrangements, our outlook as to the ability to obtain financing at attractive rates, the impact on our credit ratings, changes in tax laws, and appropriate liquidity.

Dividends received by our shareholders may be subject to Irish dividend withholding tax.

In certain circumstances, we are required to deduct Irish dividend withholding tax (currently at the rate of 25%) from dividends paid to our shareholders. In the majority of cases, shareholders resident in the United States will not be subject to Irish withholding tax, and shareholders resident in a number of other countries will not be subject to Irish withholding tax provided that they complete certain Irish dividend withholding tax forms. However, some shareholders may be subject to withholding tax, which could have an adverse impact on the price of our shares.

Dividends received by our shareholders could be subject to Irish income tax.

Dividends paid in respect of our shares will generally not be subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc.

Our shareholders who receive their dividends subject to Irish dividend withholding tax will generally have no further liability to Irish income tax on the dividends unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We maintain a cybersecurity program and framework as set forth in our cybersecurity policies and standards. The foundation of our cybersecurity program is based on the National Institute of Standards and Technology ("NIST") Cybersecurity Framework, which includes a set of controls to prevent, detect, and respond to cybersecurity threats and incidents. These controls include constant monitoring, log collection and analysis, threat hunting and intelligence surveillance, and regular vulnerability scans/penetration tests. Additionally, in furtherance of assessing, identifying and managing material cybersecurity risks, we:

- Leverage technology solutions, including proactive detection tools, to protect our assets and detect threats in our environment;
- Perform regular internal assessments of our cybersecurity program against the NIST Cybersecurity Framework. The results of these assessments are then reviewed and, based on such findings, action plans are developed and progress tracked through completion;
- Analyze both internal and external cybersecurity incidents and related threat intelligence to determine applicability to our environment and industry. Findings from such analyses are then reviewed and utilized to create action plans where applicable and relevant to our environment and industry;
- Maintain an enterprise-wide disaster recovery governance program, which includes cybersecurity-related disaster recovery standards and compliance procedures related thereto;
- Regularly perform cybersecurity-related disaster recovery testing to ensure that the Company's mission-critical systems are recoverable, in support of the business continuity needs of our various business lines;
- Maintain an operational technology (OT) security program to address cyber risks that are inherent and unique to our industry and manufacturing environment;
- Maintain a centralized product security program that unifies company-wide strategy to ensure our customer-facing products and services are secure by design; and
- Integrate each of our business and corporate groups with our internal cybersecurity team to ensure cybersecurity requirements are embedded into operating environments as appropriate, which drives business strategies, budgeting, and similar processes. In addition, senior and executive management, as well as our Board of Directors, regularly review our financial planning processes for these areas, inclusive of our cybersecurity programs.

Any changes or additions to our cybersecurity program and related practices and procedures described above in response to cybersecurity needs are reviewed by our executive management, Board of Directors and Audit Committee.

We regularly engage independent third-parties and auditors to assess our cybersecurity program and practices and assist in the mitigation of risk. The effectiveness of our cybersecurity environment is regularly tested by internal personnel and these third-parties. These assessments are performed in connection with standards and requirements under the Payment Card Industry (PCI) data security standard, Sarbanes-Oxley Act (SOX), and the U.S. Department of Defense, cybersecurity capability maturity benchmarking and voluntary certifications by us, such as the Service Organization Control Type 2 (SOC 2). The results of these audits and assessments are promptly reviewed and enhancements are made to our cybersecurity program and practices based on such findings as appropriate. We also maintain a cybersecurity third party risk management program which evaluates third parties that either host or have access to our data and/or systems to ensure that they are aligned with our security requirements. The program includes initial review, ongoing monitoring and contractual agreements with cybersecurity requirements to ensure third party services meet our standards for such providers, and the cybersecurity risks associated with the use of these services is acceptable.

Like other comparable-sized companies, our information technology systems, networks and infrastructure and technology embedded in certain of our control products have been and may continue to be vulnerable to cyber-attacks and unauthorized security intrusions. These types of attacks may include computer viruses, malicious code, unauthorized access, phishing attempts, denial-of-service attacks, among others. For more information about these and other cybersecurity risks faced by us, see Part IA, Item 1A, "Risk Factors - Risks Related to Cybersecurity and Technology."

Our Board of Directors has ultimate oversight for risks relating to our cybersecurity program and practices and receives regular updates from our internal cybersecurity team on cybersecurity risks and threats. In addition, our Audit Committee provides Board-level oversight for management's actions with respect to practices, procedures and controls used to identify, assess and manage our key cybersecurity programs and risks. We also maintain an Enterprise Risk Intelligence Committee (ERIC), a management-level cross-functional group designed to monitor and mitigate risks, including cybersecurity risks, that pose a threat to our strategic objectives. The ERIC is charged with providing guidance and direction for integrating enterprise risk intelligence with important business processes, such as strategic planning, business forecasting, operational management, and investment allocation to ensure consistent consideration of risks in decision making. Finally, we maintain an Enterprise Cybersecurity Governance Committee that presents updates on cybersecurity initiatives, known and emerging issues and risks, and program updates to a cross-section of our senior management.

Item 2. Properties

As of December 31, 2024, we owned or leased approximately 30 million square feet of space worldwide. Manufacturing and assembly operations are principally conducted in 36 plants across the world. We also maintain various warehouses, offices, technology centers, and repair centers throughout the world. The majority of our plant facilities are owned by us with the remainder under long-term lease arrangements. We believe that our plants have been well maintained, are generally in good condition and are suitable for conducting our business.

The locations of our principal plant facilities, by segment, at December 31, 2024 were as follows:

AMERICAS	EMEA	ASIA PACIFIC
Arecibo, Puerto Rico	Barcelona, Spain	Bangkok, Thailand
Charlotte, North Carolina	Bari, Italy	Taicang, China
Clarksville, Tennessee	Charmes, France	Wujiang, China
Columbia, South Carolina	Conselve, Italy	Zhongshan, China
Fort Smith, Arkansas	Essen, Germany	
Fremont, Ohio	Galway, Ireland	
Grand Rapids, Michigan	Golbey, France	
Greenville, South Carolina	Jettingen-Scheppach, Germany	
Hastings, Nebraska	King Abdullah Economic City, Saudi Arabia	
La Crosse, Wisconsin	Kolin, Czech Republic	
Lynn Haven, Florida	Tribano, Italy	
Monterrey, Mexico	Wittenberg, Germany	
Noblesville, Indiana		
Pueblo, Colorado		
Rushville, Indiana		
St. Paul, Minnesota		
Trenton, New Jersey		
Tyler, Texas		
Vidalia, Georgia		
Waco, Texas		

Item 3. Legal Proceedings

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, commercial and contract disputes, employment matters, product liability and product defect claims, asbestos-related claims, environmental liabilities, intellectual property disputes, and tax-related matters. In our opinion, pending legal matters are not expected to have a material adverse impact on our results of operations, financial condition, liquidity or cash flows.

The most significant litigation facing the Company is the asbestos-related bankruptcy cases of Aldrich and Murray. For detailed information on the bankruptcy cases of Aldrich and Murray, see Part I, Item 1, "Business - Asbestos-Related Matters," Part I, Item 1A, "Risk Factors - Risks Related to Litigation," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Matters," Part II, Item 8, Consolidated Financial Statements, and Note 20, "Commitments and Contingencies."

Item 4. Mine Safety Disclosures

None.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Information regarding the principal market for our ordinary shares and related shareholder matters is as follows:

Our ordinary shares are traded on the New York Stock Exchange under the symbol TT. As of January 31, 2025, the approximate number of record holders of ordinary shares was 2,171.

ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information with respect to purchases of our ordinary shares during the quarter ended December 31, 2024:

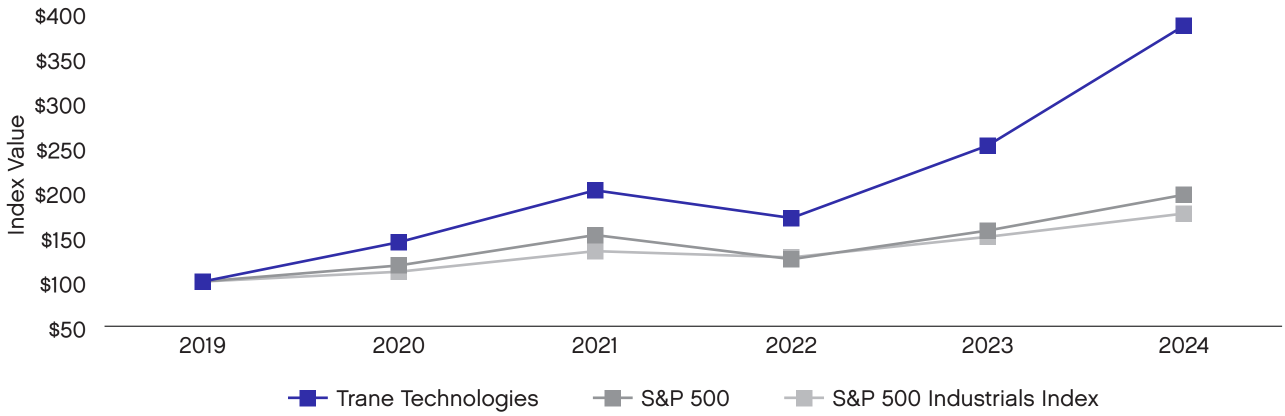
PERIOD	TOTAL NUMBER OF SHARES PURCHASED (000's)[(a)(b)]	AVERAGE PRICE PAID PER SHARE[(a)(b)]	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PROGRAM (000's)[(a)]	APPROXIMATE DOLLAR VALUE OF SHARES STILL AVAILABLE TO BE PURCHASED UNDER THE PROGRAM (000's)[(a)]
October 1 - October 31	266.8	$ 393.81	266.0	$ 1,499,772
November 1 - November 30	354.6	402.91	354.6	1,356,912
December 1 - December 31	268.0	400.06	267.8	1,249,772
Total	889.4	$ 399.32	888.4	

(a) Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. Repurchases occur in the open market or through one or more other public or private transactions pursuant to plans complying with Rules 10b5-1 under the Exchange Act. In February 2022, our Board of Directors authorized the repurchase of up to $3.0 billion of our ordinary shares (2022 Authorization) and in December 2024, our Board of Directors authorized the repurchase of up to an additional $5.0 billion of our ordinary shares (2024 Authorization) upon the completion of the 2022 Authorization. During the fourth quarter of 2024, we repurchased approximately $355 million of our ordinary shares, consistent with our capital allocation strategy, leaving $1.2 billion remaining under the 2022 Authorization and $5.0 billion remaining under the 2024 Authorization.

(b) We may also reacquire shares outside of the repurchase program from time to time in connection with the surrender of shares to cover taxes on vesting of share-based awards. We reacquired 791 shares in October, 14 shares in November, and 168 shares in December in transactions outside the repurchase programs.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on our ordinary shares with the cumulative total return on (i) the Standard & Poor's 500 Stock Index and (ii) the Standard & Poor's 500 Industrial Index for the five years ended December 31, 2024. The graph assumes an investment of $100 in our ordinary shares, the Standard & Poor's 500 Stock Index and the Standard & Poor's 500 Industrial Index on December 31, 2019 and assumes the reinvestment of dividends.



COMPANY/INDEX	2019	2020	2021	2022	2023	2024
Trane Technologies	100	144	202	171	252	386
S&P 500	100	118	152	125	157	197
S&P 500 Industrials Index	100	111	134	127	150	176

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed under Item 1A. Risk Factors in this Annual Report on Form 10-K. The following section is qualified in its entirety by the more detailed information, including our financial statements and the notes thereto, which appears elsewhere in this Annual Report.

This section discusses 2024 and 2023 significant items affecting our consolidated operating results, financial condition and liquidity and provides a year-to-year comparison between 2024 and 2023. Discussions of 2022 significant items and year-to-year comparisons between 2023 and 2022 have been excluded in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for year ended December 31, 2023.

OVERVIEW

ORGANIZATIONAL

Trane Technologies plc is a global climate innovator. We bring sustainable and efficient solutions to buildings, homes and transportation through our strategic brands, Trane® and Thermo King®, and our environmentally responsible portfolio of products, services and connected intelligent controls.

2030 SUSTAINABILITY COMMITMENTS

Our commitment to sustainability extends to the environmental and social impacts of our people, operations, products and services. We have announced ambitious 2030 Sustainability Commitments, including our Gigaton Challenge to reduce customers' carbon emissions by a billion metric tons through sustainable products and services. We are also Leading by Example as we work toward carbon-neutral operations, zero waste-to-landfill and net positive water use in water-stressed locations. We also committed to reducing embodied carbon in our products by 40%, while also designing products for circularity. Our 2030 emissions reduction targets have been validated by the Science Based Targets Initiative (SBTi), and we are one of very few companies worldwide with validated 2050 net-zero targets. Finally, our Opportunity for All commitment focuses on investing in our people and our uplifting and inclusive culture, and broadening access to Science, Technology, Engineering and Math (STEM) education and careers in our communities.

RECENT ACQUISITIONS

During the third quarter of 2024, we completed acquisitions of two businesses. One acquisition is a Commercial HVAC distributor with sales and service business in the United States. The second acquisition is a technology-focused acquisition that expands the Company's product offerings in the Transport Refrigeration business. The results of both acquisitions are reported within the Americas segment.

The Company completed the acquisition of two businesses in January 2025. One acquisition is a Commercial HVAC distributor with sales and service business in Belgium and Luxembourg. The results of the acquisition will be reported within the EMEA segment. The second acquisition is a building management platform for HVAC optimization, using advanced artificial intelligence technologies. The results of the acquisition will be reported within the Americas segment. The results of the acquisitions will be included in our consolidated financial statements from the date of the acquisitions.

SIGNIFICANT MATTERS

REORGANIZATION OF ALDRICH AND MURRAY

On June 18, 2020 (Petition Date), our indirect wholly-owned subsidiaries, Aldrich and Murray each filed a voluntary petition for reorganization under the Bankruptcy Code. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Murray's wholly-owned subsidiary, ClimateLabs, nor the Trane Companies are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants, Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures.

Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated as of the Petition Date and their respective assets and liabilities were derecognized from our Consolidated Financial Statements.

In 2021, Aldrich and Murray reached an agreement in principle with the court-appointed legal representative of future asbestos claimants (the FCR) and filed a motion to create a $270.0 million trust intended to constitute a "qualified settlement fund" within the meaning of the Treasury Regulations under Section 468B of the Internal Revenue Code (QSF). On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF, which was funded on March 2, 2022, resulting in an operating cash outflow of $270.0 million reported in our Consolidated Statements of Cash Flows, of which $91.8 million was allocated to continuing operations and $178.2 million was allocated to discontinued operations for the year ended December 31, 2022.

On April 6, 2023, certain individual claimants filed a motion to dismiss the Chapter 11 cases (Claimant Motion to Dismiss). Subsequently, on May 15, 2023, the committee representing current asbestos claimants (the ACC) filed its own motion to dismiss the Chapter 11 cases (ACC Motion to Dismiss, and, together with the Claimant Motion to Dismiss, the Motions to Dismiss). Aldrich, Murray and the FCR filed responses in opposition to the Motions to Dismiss, and the Company filed papers joining in Aldrich and Murray's opposition. A hearing on the Motions to Dismiss was held on July 14, 2023. On

December 28, 2023, the Bankruptcy Court entered an order denying the Motions to Dismiss. On January 11, 2024, the ACC and the individual claimants filed motions with the United States District Court for the District of North Carolina (the District Court) seeking leave to appeal the order denying the Motions to Dismiss (Motions for Leave to Appeal) and to certify the appeals directly to the Court of Appeals for the Fourth Circuit. At a hearing on February 9, 2024, the Bankruptcy Court granted the motions to certify direct appeals to the Fourth Circuit. On April 17, 2024, the Fourth Circuit entered an order denying the petitions for direct appeal. On May 1, 2024, the ACC and the individual claimants filed petitions with the Fourth Circuit seeking rehearing *en banc*. Aldrich and Murray opposed the petitions and the Fourth Circuit denied the petitions by order dated May 15, 2024. On May 28, 2024, Aldrich and Murray filed their response with the District Court in opposition to the Motions for Leave to Appeal. The FCR filed its response to the Motions for Leave to Appeal on May 29, 2024. The ACC and the individual claimants filed their replies in support of the Motions for Leave to Appeal on June 11, 2024.

On January 23, 2023, an individual claimant filed a motion to lift the automatic order to pursue its asbestos suit against Aldrich and Murray notwithstanding the Chapter 11 cases (the Stay Relief Motion). Aldrich and Murray, the FCR, and certain non-debtor affiliates each opposed the Stay Relief Motion. The Bankruptcy Court denied the Stay Relief Motion after holding a hearing on March 30, 2023. The Bankruptcy Court entered an order memorializing its March oral ruling on November 13, 2024. The individual claimant filed a notice with the Bankruptcy Court appealing the order denying the Stay Relief Motion to the District Court on November 27, 2024.

It is not possible to predict how the District Court will rule on these pending motions, whether an appellate court will affirm or reverse the Bankruptcy Court orders denying the Motions to Dismiss and the Stay Relief Motion, whether the Bankruptcy Court will approve the terms of the Plan, what the extent of the asbestos liability will be or how long the Chapter 11 cases will last. The Chapter 11 cases remain pending as of February 6, 2025.

For detailed information on the bankruptcy cases of Aldrich and Murray, see Part I, Item 1, “Business - Asbestos-Related Matters,” Part I, Item 1A, “Risk Factors - Risks Related to Litigation,” Part I, Item 3, “Legal Proceedings,” and Part II, Item 8, Consolidated Financial Statements, and Note 20, “Commitments and Contingencies.”

TRENDS AND ECONOMIC EVENTS

We are a global corporation with worldwide operations. As a global business, our operations are affected by worldwide, regional and industry-specific economic factors as well as geopolitical, environmental and social factors wherever we operate or do business. Our geographic diversity and the breadth of our products and services portfolios have helped mitigate the impact of any one industry or the economy of any single country on our consolidated operating results.

Given our broad range of products manufactured and geographic markets served, management uses a variety of factors to predict the outlook for the Company. We monitor key competitors and customers in order to gauge relative performance and the outlook for the future. We regularly perform detailed evaluations of the different market segments we serve to proactively detect trends and to adapt our strategies accordingly, including potential triggers and actions to be taken under recessionary scenarios. In addition, we believe our backlog and order levels are indicative of future revenue and thus are a key measure of anticipated performance.

We expect conditions to remain mixed across our served end markets and geographies. Overall Commercial HVAC markets in Americas and EMEA remain strong due to demand for our differentiated customer driven solutions and the benefits of installing energy efficient products and decarbonizing the built environment. In Asia, markets are more dynamic, with weak macro-economic conditions driving soft demand in China and more stable macro-economic conditions driving modest demand in the rest of Asia. Transport refrigeration markets are experiencing lower demand as freight rates remain low, particularly in the United States. Residential markets in the United States have improved in 2024 but are undergoing a regulatory transition which could bring short-term variation in demand, and uncertainties remain from economic risks and higher interest rates.

We continue to see material and wage inflation impact our cost structure. Our performance may be impacted by future developments that are uncertain. Geopolitical risks and macroeconomic events could cause disruptions to operations, supply chains, end markets, financial markets and overall economic conditions which could negatively impact our business.

We believe we have a solid foundation of global brands that are highly differentiated in all of our major product lines. Our geographic mix, diversity of our portfolio, and our large installed product base, provide growth opportunities from replacement demand and within our service revenue streams. Additionally, we are investing substantial resources to innovate and develop new products and services which we expect to drive future growth.

RESULTS OF OPERATIONS

NON-GAAP FINANCIAL MEASURES

ORGANIC REVENUE

We define organic revenue as net revenues adjusted for the impact of currency, acquisitions and divestitures. Organic revenue is not defined under U.S. Generally Accepted Accounting Principles (GAAP) and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for revenue as determined in accordance with GAAP. Selected references are made to revenue growth on an organic basis so that certain financial results can be viewed without the impacts of fluctuations in foreign currency rates and acquisitions, thereby providing comparisons of operating performance from period to period of the business that we have owned during both periods presented. We believe organic revenue growth provides investors with useful supplemental information about our revenues in both periods presented.

SEGMENT ADJUSTED EBITDA

We define Segment Adjusted EBITDA as net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, non-cash adjustments for contingent consideration, merger and acquisition-related costs, unallocated corporate expenses, discontinued operations and other non-recurring items. Segment Adjusted EBITDA, and ratios based on it, are used in the development of annual operating plans, including capital expenditure and operational budgets, and in measuring performance against targets for purposes of incentive compensation. Segment Adjusted EBITDA also provides a useful tool for assessing the operating performance and comparability between periods and our ability to generate cash because it excludes the impact of certain non-cash or non-recurring items that can vary significantly from period to period. Segment Adjusted EBITDA is not defined under GAAP and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for net earnings or other results as determined in accordance with GAAP.

SEGMENT ADJUSTED OPERATING INCOME

We define Segment Adjusted Operating Income as operating income adjusted to exclude restructuring costs, merger and acquisition-related costs, non-cash adjustments for contingent consideration and other non-recurring items. Segment Adjusted Operating Income, and ratios based on it, are used to provide a comprehensive view of segment profitability and evaluate efficient returns on assets. Segment Adjusted Operating Income also provides a useful tool for assessing the comparability between periods because it eliminates non-recurring items that can vary from period to period. Segment Adjusted Operating Income is not defined under GAAP and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for net earnings or other results as determined in accordance with GAAP.

YEAR ENDED DECEMBER 31, 2024 COMPARED TO THE YEAR ENDED DECEMBER 31, 2023 - CONSOLIDATED RESULTS

DOLLAR AMOUNTS IN MILLIONS	2024	2023	PERIOD CHANGE	2024% OF REVENUES	2023% OF REVENUES
Net revenues	$ 19,838.2	$ 17,677.6	$ 2,160.6		
Cost of goods sold	(12,757.7)	(11,820.4)	(937.3)	64.3%	66.9%
Gross profit	7,080.5	5,857.2	1,223.3	35.7%	33.1%
Selling and administrative expenses	(3,580.4)	(2,963.2)	(617.2)	18.1%	16.7%
Operating income	3,500.1	2,894.0	606.1	17.6%	16.4%
Interest expense	(238.4)	(234.5)	(3.9)		
Other income/(expense), net	(19.9)	(92.2)	72.3		
Earnings before income taxes	3,241.8	2,567.3	674.5		
Provision for income taxes	(627.6)	(498.4)	(129.2)		
Earnings from continuing operations	2,614.2	2,068.9	545.3		
Discontinued operations, net of tax	(24.7)	(27.2)	2.5		
Net earnings	$ 2,589.5	$ 2,041.7	$ 547.8		

NET REVENUES

Net revenues for the year ended December 31, 2024 increased by 12.2%, or $2,160.6 million, compared with the same period of 2023.

The components of the period change were as follows:

Volume	9.4%
Pricing	2.3%
Organic revenue[(1)]	11.7%
Acquisitions	1.0%
Currency translation	(0.5)%
Total	12.2%

(1) Represents a non-GAAP measure. For more information, see "Non-GAAP Financial Measures."

The increase in *Net revenues* was primarily driven by higher volumes as a result of stronger end-customer demand within our Americas and EMEA segments, realization of price increases and incremental revenue from acquisitions, partially offset by an unfavorable impact from foreign currency translation. Refer to "Results by Segment" below for a discussion of *Net revenues* by segment.

GROSS PROFIT MARGIN

Gross profit margin for the year ended December 31, 2024 increased 260 basis points to 35.7% compared to 33.1% for the same period of 2023 primarily due to gross productivity and price realization, partially offset by inflation.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses for the year ended December 31, 2024 increased by 20.8%, or $617.2 million, compared with the same period of 2023. The increase in *Selling and administrative expenses* was primarily driven by an increase in human capital costs related to investing in our people, higher sales commissions, incremental selling and administrative expenses of acquired businesses and higher levels of business reinvestment. Additionally, non-cash adjustments to contingent consideration reduced *Selling and administrative expenses* for the years ended December 31, 2024 and December 31, 2023 by $25.0 million and $49.3 million, respectively. *Selling and administrative expenses* as a percentage of *Net revenues* for the year ended December 31, 2024 increased 140 basis points from 16.7% to 18.1%.

INTEREST EXPENSE

Interest expense for the year ended December 31, 2024 increased by 1.7% or $3.9 million compared with the same period of 2023 primarily due to the issuance of $500 million of 5.100% Senior Notes due in 2034. The increase in interest expense was partially offset by an increase in interest income from short-term investments purchased with proceeds from the debt issuance, which is reported in *Other (income)/expense, net*. We had no commercial paper outstanding as of December 31, 2024.

PROVISION FOR INCOME TAXES

The 2024 effective tax rate was 19.4% which was lower than the U.S. Statutory rate of 21% due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which, in aggregate have a lower effective tax rate, and includes the impact of the Organisation for Economic Co-operation and Development (OECD) tax reform initiative (Pillar Two), partially offset by U.S. state and local taxes. Revenues from non-U.S. jurisdictions accounted for approximately 26% of our total 2024 revenues, such that a material portion of our pretax income was earned and taxed outside the U.S. at rates up to 38%. When comparing the results of multiple reporting periods, among other factors, the mix of earnings between U.S. and foreign jurisdictions can cause variability in our overall effective tax rate.

The 2023 effective tax rate was 19.4% which was lower than the U.S. Statutory rate of 21% due to a $30.3 million reduction in valuation allowances primarily related to deferred tax assets associated with both foreign tax credits and operations of international subsidiaries. Additional items that impact the effective tax rate are excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate offset by an impairment of an equity investment, and U.S. state and local taxes. Revenues from non-U.S. jurisdictions accounted for approximately 28% of our total 2023 revenues, such that a material portion of our pretax income was earned and taxed outside the U.S. at rates up to 38%. When comparing the results of multiple reporting periods, among other factors, the mix of earnings between U.S. and foreign jurisdictions can cause variability in our overall effective tax rate.

YEAR ENDED DECEMBER 31, 2024 COMPARED TO THE YEAR ENDED DECEMBER 31, 2023 - SEGMENT RESULTS

We operate under three reportable segments designed to create deep customer focus and relevance in markets around the world. Intercompany sales between segments are immaterial.

- Our Americas segment innovates for customers in North America and Latin America. The Americas segment encompasses commercial heating, cooling and ventilation systems, building controls and solutions, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- Our EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

The following discussion compares our results for each of our three reportable segments for the year ended December 31, 2024 compared to the year ended December 31, 2023.

DOLLAR AMOUNTS IN MILLIONS	2024	2023	% CHANGE
Americas			
Net revenues	$ 15,903.2	$ 13,832.0	15.0%
Segment Adjusted EBITDA	3,318.3	2,669.6	24.3%
Segment Adjusted EBITDA as a percentage of net revenues	20.9%	19.3%	
EMEA			
Net revenues	$ 2,556.7	$ 2,401.2	6.5%
Segment Adjusted EBITDA	505.1	464.7	8.7%
Segment Adjusted EBITDA as a percentage of net revenues	19.8%	19.4%	
Asia Pacific			
Net revenues	$ 1,378.3	$ 1,444.4	(4.6)%
Segment Adjusted EBITDA	329.3	321.3	2.5%
Segment Adjusted EBITDA as a percentage of net revenues	23.9%	22.2%	
Total Net revenues	$ 19,838.2	$ 17,677.6	12.2%
Total Segment Adjusted EBITDA	4,152.7	3,455.6	20.2%
Total Segment Adjusted EBITDA as a percentage of net revenues	20.9%	19.5%	

AMERICAS

Net revenues for the year ended December 31, 2024 increased by 15.0% or $2,071.2 million, compared with the same period of 2023.

The components of the period change were as follows:

Volume	11.6%
Pricing	2.7%
Organic revenue[(1)]	14.3%
Acquisitions	1.0%
Currency translation	(0.3)%
Total	15.0%

The increase in *organic revenue* was primarily driven by higher volumes led by strong demand within both our Commercial HVAC and Residential HVAC businesses and realization of price increases for both equipment and services within our Commercial HVAC business, partially offset by softer transport markets.

The increase in revenue from acquisitions primarily relates to Helmer Scientific Inc (Helmer) acquired in the second quarter of 2023, Nuvolo Technologies Corporation (Nuvolo) acquired in the fourth quarter of 2023 and a Commercial HVAC sales channel acquisition in the third quarter of 2024.

Segment Adjusted EBITDA margin for the year ended December 31, 2024 increased by 160 basis points to 20.9% compared to 19.3% for the same period of 2023 primarily due to price realization, gross productivity and higher volumes, partially offset by inflation and continued business reinvestment.

EMEA

Net revenues for the year ended December 31, 2024 increased by 6.5% or $155.5 million, compared with the same period of 2023.

The components of the period change were as follows:

Volume	4.9%
Pricing	0.9%
Organic revenue(1)	5.8%
Acquisitions	1.3%
Currency translation	(0.6)%
Total	6.5%

The increase in *organic revenue* was primarily driven by strong customer demand within our Commercial HVAC business and realization of price increases within both our Commercial HVAC and Transport Refrigeration businesses.

The increase in revenue from acquisitions primarily relates to MTA acquired in the second quarter of 2023.

Segment Adjusted EBITDA margin for the year ended December 31, 2024 increased by 40 basis points to 19.8% compared to 19.4% for the same period of 2023 primarily due to favorable productivity and price, partially offset by inflation, continued business reinvestment and loss from a devaluation of the Egyptian pound.

ASIA PACIFIC

Net revenues for the year ended December 31, 2024 decreased by 4.6% or $66.1 million, compared with the same period of 2023.

The components of the period change were as follows:

Volume	(4.2)%
Pricing	1.2%
Organic revenue(1)	(3.0)%
Currency translation	(1.6)%
Total	(4.6)%

The decrease in *organic revenue* was primarily driven by lower volumes in China, partially offset by realization of price increases within our Commercial HVAC business and higher volumes in the rest of Asia.

Segment Adjusted EBITDA margin for the year ended December 31, 2024 increased by 170 basis points to 23.9% compared to 22.2% for the same period of 2023 primarily due to gross productivity and price realization, partially offset by lower volumes, inflation and continued business reinvestment.

LIQUIDITY AND CAPITAL RESOURCES

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. In doing so, we review and analyze our current cash on hand, the number of days our sales are outstanding, inventory turns, capital expenditure commitments and income tax payments. Our cash requirements primarily consist of the following:

- Funding of working capital
- Debt service requirements
- Funding of capital expenditures
- Dividend payments
- Funding of acquisitions, joint ventures and equity investments
- Share repurchases

Our primary sources of liquidity include cash balances on hand, cash flows from operations, proceeds from debt offerings, commercial paper, and borrowing availability under our existing credit facilities. We earn a significant amount of our operating income in jurisdictions where it is deemed to be permanently reinvested. Our most prominent jurisdiction of operation is the U.S. We expect existing cash and cash equivalents available to the U.S. operations, the cash generated by our U.S. operations, our committed credit lines as well as our expected ability to access the capital and debt markets will be sufficient to fund our U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. In addition, we expect existing non-U.S. cash and cash equivalents and the cash generated by our non-U.S. operations will be sufficient to fund our non-U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is $2.0 billion, of which we had no outstanding balance as of December 31, 2024.

As of December 31, 2024, we had $1,590.1 million of cash and cash equivalents on hand, of which $1,423.0 million was held by non-U.S. subsidiaries. Cash and cash equivalents held by our non-U.S. subsidiaries are generally available for use in our U.S. operations via intercompany loans, equity infusions or via distributions from direct or indirectly owned non-U.S. subsidiaries for which we do not assert permanent reinvestment. In general, repatriation of cash to the U.S. can be completed with no significant incremental U.S. tax. However, to the extent that we repatriate funds from non-U.S. subsidiaries for which we assert permanent reinvestment to fund our U.S. operations, we would be required to accrue and pay applicable non-U.S. taxes. As of December 31, 2024, we currently have no plans to repatriate funds from subsidiaries for which we assert permanent reinvestment.

Share repurchases are made in accordance with our balanced capital allocation strategy, subject to market conditions and regulatory requirements. In February 2022, our Board of Directors authorized the repurchase of up to $3.0 billion of our ordinary shares (2022 Authorization) and in December 2024, our Board of Directors authorized the repurchase of up to an additional $5.0 billion of our ordinary shares (2024 Authorization) upon the conclusion of the 2022 Authorization. During the year ended December 31, 2024, we repurchased and canceled approximately $1.3 billion of ordinary shares, leaving $1.2 billion remaining under the 2022 Authorization and $5.0 billion remaining under the 2024 Authorization. Additionally, during the period after December 31, 2024 through January 31, 2025, we repurchased approximately $100 million of our ordinary shares under the 2022 Authorization.

We expect to pay a competitive and growing dividend. Since the launch of Trane Technologies in March 2020, we have increased our quarterly dividend per share by 58%, from $0.53 to $0.84 per ordinary share, or $2.12 to $3.36 per share annualized. All four 2024 quarterly dividends were paid during the year ended December 31, 2024. In February 2025, our Board of Directors declared an increase in our quarterly share dividend by 12%, from $0.84 to $0.94 per ordinary share, or $3.36 to $3.76 per share annualized starting in the first quarter of 2025.

We continue to actively manage and strengthen our business portfolio to meet the current and future needs of our customers. We achieve this partly through engaging in research and development and sustaining activities and partly through acquisitions. Sustaining activities include costs incurred to reduce production costs, improve existing products, create custom solutions for customers and provide support to our manufacturing facilities. Each year, we make investments in new product development and new technology innovation as they are key factors in achieving our strategic objectives as a leader in the climate sector. In addition, we make investments in technology and business for our operational sustainability programs. Our research and development and sustaining costs account for approximately 2% of annual *Net revenues*.

In pursuing our business strategy, we routinely conduct discussions, evaluate targets and enter into agreements regarding possible acquisitions, divestitures, joint ventures and equity investments. We have acquired several businesses, entered into joint ventures and invested in companies that complement existing products and services further enhancing our product portfolio. We deployed capital of approximately $197 million and $881 million to acquisitions and equity investments completed during the years ended December 31, 2024 and December 31, 2023, respectively. In 2024, we committed capital of approximately $470 million attributable to acquisitions and equity investments that were signed in 2024 and were closed in 2024 or in January 2025.

We incur costs associated with restructuring initiatives intended to result in improved operating performance, profitability and working capital levels. Actions associated with these initiatives may include workforce reductions, improving manufacturing productivity, realignment of management structures and rationalizing certain assets. We believe that our existing cash balances, anticipated cash flow from operations, committed credit lines and access to the capital markets will be sufficient to fund share repurchases, dividends, research and development, sustaining activities, business portfolio changes and ongoing restructuring actions.

Certain of our subsidiaries entered into Funding Agreements with Aldrich and Murray pursuant to which those subsidiaries are obligated, among other things, to pay the costs and expenses of Aldrich and Murray during the pendency of the Chapter 11 cases to the extent distributions from their respective subsidiaries are insufficient to do so and to provide an amount for the funding for a trust established pursuant to section 524(g) of the Bankruptcy Code, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding. During the third quarter of 2021, Aldrich and Murray filed a motion with the Bankruptcy Court to create a $270.0 million qualified settlement fund (QSF). The funds held in the QSF would be available to provide funding for the Section 524(g) Trust upon effectiveness of the Plan. On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF, which was funded on March 2, 2022.

LIQUIDITY

The following table contains several key measures of our financial condition and liquidity at the periods ended December 31:

IN MILLIONS	2024	2023
Cash and cash equivalents	$ 1,590.1	$ 1,095.3
Short-term borrowings and current maturities of long-term debt	452.2	801.9
Long-term debt	4,318.1	3,977.9
Total debt	4,770.3	4,779.8
Total Trane Technologies plc shareholders' equity	7,457.4	6,995.2
Total equity	7,486.9	7,017.0
Debt-to-total capital ratio	38.9%	40.5%

DEBT AND CREDIT FACILITIES

As of December 31, 2024, our short-term obligations primarily consist of current maturities of $157.2 million that mature in June 2025 and $295.0 million of fixed rate debentures that contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, we are obligated to repay in whole or in part, at the holder's option, the outstanding principal amount (plus accrued and unpaid interest) of the debentures held by the holder. In accordance with notice requirements as specified in the offering documents, holders had the option to exercise puts up to $37.2 million for settlement in February 2025 but did not exercise such option. In accordance with notice requirements as specified in the offering documents, holders will have the option to exercise puts up to $257.8 million for settlement in November 2025. We also maintain a commercial paper program which is used for general corporate purposes. Under the program, the maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, is $2.0 billion as of December 31, 2024. We had no commercial paper outstanding at December 31, 2024 and December 31, 2023. See Note 7, "Debt and Credit Facilities," to the Consolidated Financial Statements for additional information regarding the terms of our short-term obligations.

Our long-term obligations primarily consist of long-term debt with final maturity dates ranging between 2026 and 2049. In addition, we maintain two $1.0 billion senior unsecured revolving credit facilities, one of which matures in June 2026 and the other which matures in April 2027. The facilities provide support for our commercial paper program and can be used for working capital and other general corporate purposes. Total commitments of $2.0 billion were unused at December 31, 2024 and December 31, 2023. See Note 7, "Debt and Credit Facilities," to the Consolidated Financial Statements and further below in *Supplemental Guarantor Financial Information* for additional information regarding the terms of our long-term obligations and their related guarantees.

CASH FLOWS

The following table reflects the major categories of cash flows for the years ended December 31, respectively. For additional details, please see the Consolidated Statements of Cash Flows in the Consolidated Financial Statements.

IN MILLIONS	2024	2023
Net cash provided by continuing operating activities	$ 3,177.7	$ 2,426.8
Net cash used in continuing investing activities	(562.9)	(1,172.2)
Net cash used in continuing financing activities	(2,020.6)	(1,350.3)

Operating Activities

Net cash provided by continuing operating activities for the year ended December 31, 2024 was $3,177.7 million, of which net income provided $2,938.8 million after adjusting for non-cash transactions. Net cash provided by continuing operating activities for the year ended December 31, 2023 was $2,426.8 million, of which net income provided $2,499.6 million after adjusting for non-cash transactions. The year-over-year increase in net cash from continuing operating activities was primarily due to higher net earnings and an improved cash conversion cycle.

Investing Activities

Cash flows from investing activities represents inflows and outflows regarding the purchase and sale of assets. Primary activities associated with these items include capital expenditures, proceeds from the sale of property, plant and equipment, acquisitions, funding of joint ventures and other equity investments and purchases and sales of short-term investments. During the year ended December 31, 2024, net cash used in investing activities from continuing operations was $562.9 million. The primary drivers of the usage were attributable to capital expenditures of $370.6 million and acquisitions of businesses of $180.3 million, net of cash acquired. During the year ended December 31, 2023, net cash used in investing activities from continuing operations was $1,172.2 million. The primary drivers of the usage was attributable to acquisition of businesses, which totaled $862.8 million, net of cash acquired, and capital expenditures of $300.7 million.

Financing Activities

Cash flows from financing activities represent inflows and outflows that account for external activities affecting equity and debt. Primary activities associated with these actions include paying dividends to shareholders, repurchasing our own shares, net proceeds from debt issuances and proceeds from shares issued in connection with incentive plans. During the year ended December 31, 2024, net cash used in financing activities from continuing operations was $2,020.6 million. The primary drivers of the outflow related to the repurchase of $1,280.8 million in ordinary shares and dividends paid to ordinary shareholders of $757.5 million. In addition, we received $498.5 million in proceeds from the issuance of 5.100% Senior Notes due 2034, which was offset by the redemption of $500.0 million of 3.550% Senior Notes that matured in November 2024. During the year ended December 31, 2023, net cash used in financing activities from continuing operations was $1,350.3 million. The primary drivers of the outflow related to dividends paid to ordinary shareholders of $683.7 million and the repurchase of $669.3 million in ordinary shares. In addition, we received $699.1 million in proceeds from the issuance of 5.250% Senior Notes due March 2033 which was offset by the redemption of $700.0 million of Senior Notes due June 2023.

Free Cash Flow

Free cash flow is a non-GAAP measure and defined as *Net cash provided by (used in) continuing operating activities* adjusted for capital expenditures, cash payments for restructuring, legacy legal liability, transformation costs and merger and acquisition (M&A) related costs less insurance settlements on property claims and an adjustment for our special three-year Outperformance Incentive Program. This measure is useful to management and investors because it is consistent with management's assessment of our operating cash flow performance. The most comparable GAAP measure to free cash flow is *Net cash provided by (used in) continuing operating activities*. Free cash flow may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for *Net cash provided by (used in) continuing operating activities* in accordance with GAAP.

A reconciliation of *Net cash provided by (used in) continuing operating activities* to free cash flow the years ended December 31 is as follows:

IN MILLIONS	2024	2023
Net cash provided by (used in) continuing operating activities	$ 3,177.7	$ 2,426.8
Capital expenditures	(370.6)	(300.7)
Cash payments for restructuring	8.6	12.3
Legacy legal liability	2.7	—
Transformation costs paid	—	3.9
M&A transaction costs	1.7	18.9
Insurance settlements on property claims	—	(10.0)
Adjustment for Outperformance Incentive Program[(2)]	(31.1)	—
Free cash flow[(1)]	$ 2,789.0	$ 2,151.2

(1) Represents a non-GAAP measure.

(2) The Company implemented a special three-year Outperformance Incentive Program during the year ended December 31, 2024 that provides additional incentive-based cash compensation to eligible participants based primarily on the achievement of outsized revenue performance beyond what is achievable under the Company's existing short-term incentive programs. Performance is measured over three annual periods representing the years ended December 31, 2024, 2025 and 2026. Cash payments related to performance achieved will be made in the quarter ended March 31, 2027. This adjustment represents amounts earned in the respective performance period that will be paid during the quarter ended March 31, 2027.

PENSION PLANS

Our investment objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. We seek to achieve this goal while trying to mitigate volatility in plan funded status, contribution and expense by better matching the characteristics of the plan assets to that of the plan liabilities. We use a dynamic approach to asset allocation to increase fixed income assets as the plan's funded status improves. We monitor plan funded status and asset allocation regularly in addition to investment manager performance. In addition, we monitor the impact of market conditions on our defined benefit plans on a regular basis. None of our defined benefit pension plans have experienced a significant impact on their liquidity due to market volatility. See Note 11, "Pension and Postretirement Benefits Other Than Pensions," to the Consolidated Financial Statements for additional information regarding pensions.

CAPITAL RESOURCES

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the cash generated from our operations, our committed credit lines and our expected ability to access capital markets, including our commercial paper program, will satisfy our working capital needs, capital expenditures, dividends, share repurchases, upcoming debt maturities, and other liquidity requirements associated with our operations for the foreseeable future.

Capital expenditures were $370.6 million, $300.7 million and $291.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our investments continue to improve manufacturing productivity, expand capacity, reduce costs, provide environmental enhancements, upgrade information technology infrastructure and security and advanced technologies for existing facilities. The capital expenditure program for 2025 is estimated to be approximately 2.0% of revenues, including amounts approved in prior periods. Many of these projects are subject to review and cancellation at our option without incurring substantial charges.

For financial market risk impacting the Company, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

CAPITALIZATION

Financing rates and conditions associated with future borrowings under our commercial paper program or term debt offerings will be affected by general financing conditions and our credit ratings. On April 10, 2024, Moody's announced that it upgraded our long-term credit rating from Baa1 to A3 and put the Company on positive outlook. On October 31, 2024, Standard and Poor's announced that it revised our long-term credit rating from BBB+ stable to BBB+ positive. As of December 31, 2024, our credit ratings were as follows:

	SHORT-TERM	LONG-TERM
Moody's	P-2	A3
Standard and Poor's	A-2	BBB+

The credit ratings set forth above are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Our public debt does not contain financial covenants and our revolving credit lines have a debt-to-total capital covenant of 65%. As of December 31, 2024, our debt-to-total capital ratio was significantly beneath this limit.

CONTRACTUAL OBLIGATIONS

Our contractual cash obligations include required payments of long-term debt principal and interest, purchase obligations and expected obligations under our pension and postretirement benefit plans. In addition, we have required payments of operating leases, income taxes and expected obligations under the Funding agreement, environmental and product liability matters. For additional information regarding leases, income taxes, including unrecognized tax benefits, and contingent liabilities, see Note 10 "Leases," Note 16 "Income Taxes" and Note 20 "Commitments and Contingencies," respectively, to the Consolidated Financial Statements. Our material cash requirements include the following contractual and other obligations.

DEBT

At December 31, 2024, we had outstanding aggregate long-term debt principal payments of $4,802.2 million, with $452.2 million payable within 12 months. The amount payable within 12 months includes $295.0 million of debt redeemable at the option of the holder. The scheduled maturities of these bonds range between 2027 and 2028. Future interest payments on long-term debt total $2,348.6 million, with $220.5 million payable within 12 months. See Note 7, "Debt and Credit Facilities," to the Consolidated Financial Statements for additional information regarding debt.

PURCHASE OBLIGATIONS

Purchase obligations include commitments under legally enforceable contracts or purchase orders. At December 31, 2024, we had purchase obligations of $1,161.2 million, which are primarily payable within 12 months.

PENSIONS

It is our objective to contribute to the pension plans to ensure adequate funds are available in the plans to make benefit payments to plan participants and beneficiaries when required. We currently expect that we will contribute approximately $30 million to our enterprise plans worldwide in 2025. The timing and amounts of future contributions are dependent upon the funding status of the plans, which is expected to vary as a result of changes in interest rates, returns on underlying assets, and other factors. See Note 11, "Pensions and Postretirement Benefits Other Than Pensions," to the Consolidated Financial Statements for additional information regarding pensions.

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

We fund postretirement benefit costs principally on a pay-as-you-go basis as medical costs are incurred by covered retiree populations. Benefit payments, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be approximately $29 million in 2025. See Note 11, "Pensions and Postretirement Benefits Other Than Pensions," to the Consolidated Financial Statements for additional information regarding postretirement benefits other than pensions.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

Trane Technologies plc (Plc or Parent Company) and certain of its 100% directly or indirectly owned subsidiaries provide guarantees of public debt issued by other 100% directly or indirectly owned subsidiaries of Plc. The following table shows our guarantor relationships as of December 31, 2024:

PARENT, ISSUER OR GUARANTORS	NOTES ISSUED	NOTES GUARANTEED
Trane Technologies plc (Plc)	None	All registered notes and debentures
Trane Technologies Irish Holdings Unlimited Company (TT Holdings)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Global Holding II Company (TT Global II)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Lux International Holding Company S.à.r.l. (TT International)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Americas Holding Corporation (TT Americas)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Financing Limited (TTFL)	3.500% Senior Notes due 2026 3.800% Senior Notes due 2029 5.250% Senior Notes due 2033 5.100% Senior Notes due 2034 4.650% Senior Notes due 2044 4.500% Senior Notes due 2049	All notes and debentures issued by TTC HoldCo and TTC
Trane Technologies HoldCo Inc. (TTC HoldCo)	3.750% Senior Notes due 2028 5.750% Senior Notes due 2043 4.300% Senior Notes due 2048	All notes issued by TTFL
Trane Technologies Company LLC (TTC)	7.200% Debentures due 2025 6.480% Debentures due 2025 Puttable debentures due 2027-2028	All notes issued by TTFL and TTC HoldCo

Each subsidiary debt issuer and guarantor is owned 100% directly or indirectly by the Parent Company. Each guarantee is full and unconditional, and provided on a joint and several basis. There are no significant restrictions of the Parent Company, or any guarantor, to obtain funds from its subsidiaries, such as provisions in debt agreements that prohibit dividend payments, loans or advances to the parent by a subsidiary. The following tables present summarized financial information for the Parent Company and subsidiary debt issuers and guarantors on a combined basis (together, "obligor group") after elimination of intercompany transactions and balances based on the Company's legal entity ownerships and guarantees outstanding at December 31, 2024. Our obligor groups as of December 31, 2024 were as follows: Obligor group 1 consists of Plc, TT Holdings, TT Global II, TT International, TT Americas, TTFL, TTC HoldCo and TTC; Obligor group 2 consists of Plc, TTFL and TTC.

SUMMARIZED STATEMENTS OF EARNINGS

	YEAR ENDED DECEMBER 31, 2024	
IN MILLIONS	OBLIGOR GROUP 1	OBLIGOR GROUP 2
Net revenues	$ —	$ —
Gross profit (loss)	—	—
Intercompany interest and fees	1,232.3	2,956.9
Earnings (loss) from continuing operations	844.1	2,071.4
Discontinued operations, net of tax	(20.9)	(23.7)
Net earnings (loss)	823.2	2,047.7
Less: Net earnings attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Trane Technologies plc	$ 823.2	$ 2,047.7

SUMMARIZED BALANCE SHEET

IN MILLIONS	DECEMBER 31, 2024	
	OBLIGOR GROUP 1	OBLIGOR GROUP 2
ASSETS		
Intercompany receivables	$ 265.6	$ 4,363.2
Current assets	413.8	4,469.0
Intercompany notes receivable	500.0	4,900.0
Noncurrent assets	1,320.0	5,603.5
LIABILITIES		
Intercompany payables	5,290.2	2,530.3
Current liabilities	6,305.0	3,490.0
Intercompany notes payable	4,000.0	4,000.0
Noncurrent liabilities	9,014.6	7,650.2

CRITICAL ACCOUNTING ESTIMATES

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in conformity with those accounting principles requires management to use judgment in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities because they result primarily from the need to make estimates and assumptions on matters that are inherently uncertain. Actual results may differ from these estimates. If updated information or actual amounts are different from previous estimates, the revisions are included in our results for the period in which they become known.

The following is a summary of certain accounting estimates and assumptions made by management that we consider critical.

- Goodwill and indefinite-lived intangible assets – We have significant goodwill and indefinite-lived intangible assets on our balance sheet related to acquisitions. These assets are tested and reviewed annually during the fourth quarter for impairment or when there is a significant change in events or circumstances that indicate that the fair value of an asset is more likely than not less than the carrying amount of the asset. In addition, an interim impairment test is completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit.

  The determination of estimated fair value requires us to make assumptions about estimated cash flows, including profit margins, long-term forecasts, discount rates and terminal growth rates. We developed these assumptions based on the market and geographic risks unique to each reporting unit. The estimates of fair value are based on the best information available as of the date of the assessment, which primarily incorporates management assumptions about expected future cash flows.

  ### Annual Goodwill Impairment Test

  Impairment of goodwill is tested at the reporting unit level. The test compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

  As quoted market prices are not available for our reporting units, the calculation of their estimated fair value is determined using three valuation techniques: a discounted cash flow model (an income approach), a market-adjusted multiple of earnings or revenues (a market approach), and a similar transactions method (also a market approach). The discounted cash flow approach relies on our estimates of future cash flows and explicitly addresses factors such as timing, revenue growth rates, and margins, with due consideration given to forecasting risk. The market-adjusted multiple of earnings or revenues approach reflects the market's expectations for future growth and risk, with adjustments to account for differences between the guideline publicly traded companies and the subject reporting units. The similar transactions method considers prices paid in transactions that have recently occurred in our industry or in related industries. These valuation techniques are weighted 50%, 40% and 10%, respectively.

Under the income approach, we assumed a forecasted cash flow period of five to ten years with discount rates ranging from 8.5% to 15.5% and a terminal growth rate of 3.5% to 4.0%. Under the guideline public company method, we used multiples of earnings before interest, taxes, depreciation and amortization (EBITDA) or revenues based on the market information of comparable companies. Additionally, we compared the estimated aggregate fair value of our reporting units to our overall market capitalization. The excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) for most reporting units exceeded 400%. The estimated fair value of one reporting unit formed upon the acquisition of Nuvolo in November 2023 was approximately equal to its carrying value. As of December 31, 2024, this reporting unit had $313.0 million of goodwill. A significant increase in the discount rate, decrease in the long-term growth rate, or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair value of this reporting unit.

OTHER INDEFINITE-LIVED INTANGIBLE ASSETS

Other intangible assets with indefinite useful lives are tested for impairment on an annual basis. The fair value of intangible assets with indefinite useful lives is determined on a relief from royalty methodology (income approach) which is based on the implied royalty paid, at an appropriate discount rate, to license the use of an asset rather than owning the asset. The present value of the after-tax cost savings (i.e., royalty relief) indicates the estimated fair value of the asset. Any excess of the carrying value over the estimated fair value would be recognized as an impairment loss equal to that excess.

In testing our other indefinite-lived intangible assets for impairment, we forecasted revenues for a period of five years with discount rates ranging from 8.5% to 14.0%, terminal growth rates of 3.5%, and royalty rates ranging from 1.0% to 4.5%. For significant indefinite-lived intangible assets, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) exceeded 400%. A significant increase in the discount rate, decrease in the long-term growth rate, decrease in the royalty rate or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair values of any of our tradenames.

- Business combinations – Acquisitions that meet the definition of a business combination are recorded using the acquisition method of accounting. We include the operating results of acquired entities from their respective dates of acquisition. We recognize and measure the identifiable assets acquired, liabilities assumed, including contingent consideration relating to potential earnout provisions and any non-controlling interest as of the acquisition date fair value. The valuation of intangible assets is determined using an income approach methodology. We use assumptions to value the intangible assets including projected cash flows, including revenue growth rates and margins, customer attrition rates, royalty rates, tax rates and discount rates. The excess, if any, of total consideration transferred in a business combination over the fair value of identifiable assets acquired, liabilities assumed, and any non-controlling interest is recognized as goodwill. Costs incurred as a result of a business combination other than costs related to the issuance of debt or equity securities are recorded in the period the costs are incurred.

Contingent consideration

We assess any contingent consideration included in the consideration paid of a business combination. The value recorded is based on estimates of future financial projections on revenue under various potential scenarios, in which a Monte Carlo simulation model runs many iterations based on comparable companies' revenue growth rates and their implied revenue volatilities. These cash flow projections are discounted with a risk adjusted rate. Each quarter until such contingent amounts are earned, the fair value of the liability is evaluated at each reporting period and adjusted as a component of operating expenses based on changes to the underlying assumptions. The estimates used to determine the fair value of the contingent consideration liability are subject to significant judgment, specifically revenue growth rates, implied revenue volatilities and discount rates.

- Revenue recognition – Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of our revenues are recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of our revenues are recognized over time as the customer simultaneously receives control as we perform work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as we incur costs.

  The transaction price allocated to performance obligations reflects our expectations about the consideration we will be entitled to receive from a customer. To determine the transaction price, variable and non-cash consideration are assessed as well as whether a significant financing component exists. We include variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. We consider historical data in determining our best estimates of variable consideration, and the related accruals are recorded using the expected value method.

  We enter into sales arrangements that contain multiple goods and services. For these arrangements, each good or service is evaluated to determine whether it represents a distinct performance obligation and whether the sales price for each obligation is representative of standalone selling price. If available, we utilize observable prices for goods or services sold separately to similar customers in similar circumstances to evaluate relative standalone selling price. List prices are used if they are determined to be representative of standalone selling prices. Where necessary, we ensure that the total transaction price is then allocated to the distinct performance obligations based on the determination of their relative standalone selling price at the inception of the arrangement.

  We recognize revenue for delivered goods or services when the delivered good or service is distinct, control of the good or service has transferred to the customer, and only customary refund or return rights related to the goods or services exist. For extended warranties and long-term service agreements, revenue for these distinct performance obligations are recognized over time on a straight-line basis over the respective contract term.

- Income taxes – Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. We recognize future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in our judgment to be more likely than not. We regularly review the recoverability of our deferred tax assets considering our historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of our tax planning strategies. Where appropriate, we record a valuation allowance with respect to a future tax benefit.

  The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which we operate. Future changes in applicable laws, projected levels of taxable income, and tax planning could change the effective tax rate and tax balances recorded by us. In addition, tax authorities periodically review income tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. We believe that we have adequately provided for any reasonably foreseeable resolution of these matters. We will adjust our estimate if significant events so dictate. To the extent that the ultimate results differ from our original or adjusted estimates, the effect will be recorded in the provision for income taxes in the period that the matter is finally resolved.

- Employee benefit plans – We provide a range of benefits to eligible employees and retirees, including pensions, postretirement and postemployment benefits. Determining the cost associated with such benefits is dependent on various actuarial assumptions including discount rates, expected return on plan assets, compensation increases, mortality, turnover rates and healthcare cost trend rates. Actuarial valuations are performed to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated and amortized into earnings over future periods. We review our actuarial assumptions at each measurement date and make modifications to the assumptions based on current rates and trends, if appropriate. The discount rate, the rate of compensation increase and the expected long-term rates of return on plan assets are determined as of each measurement date. We believe that the assumptions utilized in recording our obligations under our plans are reasonable based on input from our actuaries, outside investment advisors and information as to assumptions used by plan sponsors.

Changes in any of the assumptions can have an impact on the net periodic pension cost or postretirement benefit cost. Estimated sensitivities to the expected 2025 net periodic pension cost of a 0.25% rate decline in the two basic assumptions are as follows: the decline in the discount rate would increase expense by $0.2 million and the decline in the estimated return on assets would increase expense by $4.8 million. A 0.25% rate decrease in the discount rate for postretirement benefits would increase expected 2025 net periodic postretirement benefit cost by $0.3 million.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2, "Summary of Significant Accounting Policies" to the Consolidated Financial Statements for a discussion of recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to fluctuations in currency exchange rates, interest rates and commodity prices which could impact our results of operations and financial condition.

FOREIGN CURRENCY EXPOSURES

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency. Our largest concentration of revenues from non-U.S. operations as of December 31, 2024 are in Euros and Chinese Yuan. A hypothetical 10% unfavorable change in the average exchange rate used to translate *Net revenues* for the year ended December 31, 2024 from either Euros or Chinese Yuan-based operations into U.S. dollars would result in a decline of approximately $170 million and $60 million, respectively.

We use derivative instruments to partially hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, primarily involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counterparty non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We evaluate our exposure to changes in currency exchange rates on our foreign currency derivatives using a sensitivity analysis. The sensitivity analysis is a measurement of the potential loss in fair value based on a percentage change in exchange rates. Based on the currency derivative instruments in place at December 31, 2024, a hypothetical change in fair value of those derivative instruments assuming a 10% adverse change in exchange rates would result in an unrealized loss of $15.5 million, as compared with $6.5 million at December 31, 2023. These amounts, when realized, would be offset by changes in the fair value of the underlying transactions.

COMMODITY PRICE EXPOSURES

We are exposed to volatility in the prices of commodities used in some of our products and we use commodity hedge contracts in the financial derivatives market and fixed price purchase contracts to manage this exposure. Commodity risks are systematically managed pursuant to policy guidelines. As a cash flow hedge, gains and losses resulting from the hedging instruments mitigate a portion of our exposures to changes in commodity prices. The maturities of the commodity hedge contracts coincide with the expected purchase of the commodities. Based on the commodity derivative instruments in place at December 31, 2024, a hypothetical change in fair value of those derivative instruments assuming a 10% decrease in commodity prices would result in an unrealized loss of $12.7 million, as compared with $8.2 million at December 31, 2023. These amounts, when realized, would be offset by changes in the fair value of the underlying commodity purchases.

INTEREST RATE EXPOSURE

Our debt portfolio mainly consists of fixed-rate instruments, and therefore any fluctuation in market interest rates is not expected to have a material effect on our results of operations.

Item 8. Financial Statements

(a) The following Consolidated Financial Statements and the report thereon of PricewaterhouseCoopers LLP dated February 6, 2025, are presented in this Annual Report on Form 10-K beginning on page F-1.

Consolidated Financial Statements:

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of December 31, 2024, that the Company's disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act has been recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information has been accumulated and communicated to the Company's management including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined under Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management has assessed the effectiveness of internal control over financial reporting as of December 31, 2024. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control - Integrated Framework (2013). Management concluded that based on its assessment, the Company's internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

SECURITIES TRADING PLANS OF DIRECTORS AND EXECUTIVE OFFICERS

Our director compensation program, which consists of an annual cash retainer and grant of restricted stock units (RSUs), is designed to compensate non-employee directors fairly for work required for a company of our size and scope and to align their interests with the long-term interests of our shareholders. Similarly, a portion of the compensation of our executive officers (as defined in SEC Rule 16a-1(f)) is delivered in the form of our Long-Term Incentive Program (LTI), which is comprised of stock options, RSUs and performance share units (PSUs). We believe compensating our directors and executive officers with a mix of equity-based awards effectively links compensation to long-term shareholder value creation, Environmental, Social, and Governance (ESG), and financial results.

Subject to the satisfaction of our share ownership requirements, our directors and executive officers may, from time to time, engage in transactions to sell some of the shares granted to them as part of our director and executive compensation programs after such shares vest following the expiration of any time-based restrictions or achievement of certain pre-established performance goals. In addition, our directors and executive officers may also, from time to time, engage in other transactions involving our securities, which may entail the purchase or sale of our common stock outside of these compensation programs on an open-market basis.

All transactions in our securities by our directors and executive officers must occur in accordance with our Insider Trading Policy, which, among other things, requires that such transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 of the Securities Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our insider trading policy permits our directors and executive officers to enter trading plans designed to prearrange transactions in our securities in accordance with Rule 10b5-1.

During the fourth quarter of 2024, none of our directors or executive officers adopted or terminated a "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K. The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted or terminated by our directors and executive officers during the fourth quarter of 2024, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans:

NAME AND TITLE	ACTION	DATE OF ACTION	SCHEDULED EXPIRATION DATE[(1)]	AGGREGATE NUMBER OF SECURITIES TO BE PURCHASED OR SOLD[(2)]
Paul A. Camuti[(3)] *Executive Vice President and Chief Technology and Sustainability Officer*	Adopt	11/13/2024	5/2/2025	Sale of up to 14,270[(4)] shares of common stock
Donald E. Simmons *Group President, Americas*	Adopt	10/31/2024	5/10/2025	Sale of up to 24,358[(5)] shares of common stock

(1) In each case a trading plan may also expire prior to the scheduled expiration date if all transactions under the trading plan are completed before the scheduled expiration date.

(2) Aggregate number of shares in this column includes shares that may be forfeited or withheld to satisfy exercise price and tax obligations at the time of vesting.

(3) Mr. Camuti retired on December 31, 2024.

(4) This figure includes a grant of 4,487 unvested PSUs that are expected to vest during the term of the Rule 10b5-1 trading plans, which are assumed to vest at 100% of the target award amount. The actual number of PSUs that may vest can vary between 0% - 200% of the target award amount, subject to the achievement of certain performance conditions as set forth in the PSU award agreement.

(5) This figure includes a grant of 2,991 unvested PSUs that are expected to vest during the term of the Rule 10b5-1 trading plans, which are assumed to vest at 100% of the target award amount. The actual number of PSUs that may vest can vary between 0% - 200% of the target award amount, subject to the achievement of certain performance conditions as set forth in the PSU award agreement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding our executive officers is included in Part I under the caption "Executive Officers of Registrant."

The other information required by this item is incorporated herein by reference to the information contained under the headings "Item 1. Election of Directors," "Delinquent Section 16(a) Reports (to the extent reported therein)" and "Corporate Governance" in our definitive proxy statement for the 2025 annual general meeting of shareholders (2025 Proxy Statement).

Item 11. Executive Compensation

The other information required by this item is incorporated herein by reference to the information contained under the headings "Compensation Discussion and Analysis," "Compensation of Directors," "Executive Compensation," "Human Resources and Compensation Committee Report" and "Human Resources and Compensation Committee Interlocks and Insider Participation" in our 2025 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The other information required by this item is incorporated herein by reference to the information contained under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in our 2025 Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The other information required by this item is incorporated herein by reference to the information contained under the headings "Corporate Governance" and "Certain Relationships and Related Person Transactions" in our 2025 Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the information contained under the caption "Fees of the Independent Auditors" in our 2025 Proxy Statement.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1.	Financial Statements See Item 8.
2.	Financial Statement Schedules Schedules have been omitted because the required information is not applicable or because the required information is included elsewhere in this Annual Report on Form 10-K.
3.	Exhibits The exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

TRANE TECHNOLOGIES PLC
INDEX TO EXHIBITS
(Item 15(a))

DESCRIPTION

Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), Trane Technologies plc (the "Company") has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

On July 1, 2009, Ingersoll-Rand Company Limited, a Bermuda company, completed a reorganization to change the jurisdiction of incorporation of the parent company from Bermuda to Ireland. As a result, Ingersoll-Rand plc replaced Ingersoll-Rand Company Limited as the ultimate parent company effective July 1, 2009. All references related to the Company prior to July 1, 2009 relate to Ingersoll-Rand Company Limited. On March 2, 2020, Ingersoll-Rand plc changed its name to Trane Technologies plc.

(a) Exhibits

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
2.1	Agreement and Plan of Merger, dated as of April 30, 2019, by and among the Company, Gardner Denver Holdings, Inc., Ingersoll-Rand U.S. HoldCo, Inc. and Charm Merger Sub Inc.	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on May 6, 2019.
2.2	Separation and Distribution Agreement, dated as of April 30, 2019, by and between Ingersoll-Rand plc and Ingersoll-Rand U.S. HoldCo, Inc.	Incorporated by reference to Exhibit 2.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on May 6, 2019).
3.1	Constitution of the Company, as amended and restated on June 2, 2016	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 7, 2016.
3.2	Amendment to the Constitution of the Company dated March 2, 2020	Incorporated by reference to Exhibit 3.2 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
	The Company and its subsidiaries are parties to several long-term debt instruments under which, in each case, the total amount of securities authorized does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.	Pursuant to paragraph 4 (iii)(A) of Item 601 (b) of Regulation S-K, the Company agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.
4.1	Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.2	First Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 2.875% Senior Notes due 2019.	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.3	Second Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 4.250% Senior Notes due 2023.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.4	Third Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 5.750% Senior Notes due 2043.	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.5	Fourth Supplemental Indenture, dated as of November 20, 2013, among Ingersoll-Rand Global Holding Company Limited, a Bermuda company, Ingersoll-Rand Company Limited, a Bermuda company, Ingersoll-Rand International Holding Limited, a Bermuda company, Ingersoll-Rand plc, an Irish public limited company, Ingersoll-Rand Company, a New Jersey corporation, and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.6	Fifth Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.7	Sixth Supplemental Indenture, dated as of December 18, 2015, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., and Ingersoll-Rand Lux International Holding Company S.à.r.l. as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.21 to the Company's Form 10-K for the fiscal year ended 2015 (File No. 001-34400) filed with the SEC on February 12, 2016.
4.8	Seventh Supplemental Indenture, dated as of April 5, 2016, by and among Ingersoll-Rand Global Holding company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., and Ingersoll-Rand Irish Holdings Unlimited Company, as guarantors, and The Bank of New York Mellon, as Trustee, to an indenture, dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.19 to the Company's Form 10-K for the fiscal year ended 2016 (File No. 001-34400) filed with the SEC on February 13, 2017.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.9	Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.9 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.10	Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.10 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.11	Tenth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies HoldCo Inc., Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.11 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.12	Eleventh Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies HoldCo Inc., Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies plc, Trane Technologies Luxembourg Finance S.A., Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, and The Bank of New York Mellon, as Trustee, to an indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.12 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.13	Twelfth Supplemental Indenture, dated as of April 30, 2021, by and among Trane Technologies HoldCo Inc., Trane Technologies Company LLC, Trane Technologies Global Holding Company Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company and Trane Technologies Financing Limited and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.13 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
4.14	Thirteenth Supplemental Indenture, dated as of November 20, 2023, by and among Trane Technologies HoldCo Inc., Trane Technologies Company LLC, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Financing Limited, Trane Technologies Americas Holding Corporation, and Trane Technologies Global Holding II Company Limited, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.14 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.15	Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.16	First Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 2.625% Senior Notes due 2020.	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.17	Second Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 3.550% Senior Notes due 2024.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.18	Third Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 4.650% Senior Notes due 2044.	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.19	Fourth Supplemental Indenture, dated as of December 18, 2015, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company, Ingersoll-Rand Global Holding Company Limited, and Ingersoll-Rand Lux International Holding Company S.à.r.l. as guarantors, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.27 to the Company's Form 10-K for the fiscal year ended 2015 (File No. 001-34400) filed with the SEC on February 12, 2016.
4.20	Fifth Supplemental Indenture, dated as of April 5, 2016, by and among Ingersoll-Rand Luxembourg Finance S.A., as Issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand Company, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company, as guarantors, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.25 to the Company's Form 10-K for the fiscal year ended 2016 (File No. 001-34400) filed with the SEC on February 13, 2017.
4.21	Sixth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and the Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.19 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.22	Seventh Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.20 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.23	Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.21 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.24	Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, and the Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.22 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.25	Tenth Supplemental Indenture dated as of April 30, 2021, by and among Trane Technologies Financing Limited, Trane Technologies Global Holding Company Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., and Trane Technologies Company LLC and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.24 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
4.26	Eleventh Supplemental Indenture dated as of November 20, 2023, by and among Trane Technologies Financing Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, Trane Technologies Americas Holding Corporation, and Trane Technologies Global Holding II Company Limited, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.26 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.
4.27	Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.28	First Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 2.900% Senior Notes due 2021.	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.29	Second Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.750% Senior Notes due 2028.	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.30	Third Supplemental Indenture, dated as of February 21, 2018, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 4.300% Senior Notes due 2048.	Incorporated by reference to Exhibit 4.6 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on February 26, 2018.
4.31	Fourth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.500% Senior Notes due 2026.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.
4.32	Fifth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 3.800% Senior Notes due 2029.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.
4.33	Sixth Supplemental Indenture, dated as of March 21, 2019, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Luxembourg Finance S.A., Ingersoll-Rand Lux International Holding Company S.à r.l., Ingersoll-Rand Irish Holdings Unlimited Company and Ingersoll-Rand Company, as guarantors, and Wells Fargo Bank, National Association, as Trustee, relating to the 4.500% Senior Notes due 2049.	Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2019.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.34	Seventh Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Ingersoll-Rand Company, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc. and Wells Fargo Bank, National Association, as Trustee.	Incorporated by reference to Exhibit 4.30 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.35	Eighth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.	Incorporated by reference to Exhibit 4.31 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.36	Ninth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.	Incorporated by reference to Exhibit 4.32 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.37	Tenth Supplemental Indenture, dated as of May 1, 2020, by and among Ingersoll-Rand Global Holding Company Limited, Trane Technologies Luxembourg Finance S.A., Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC and Wells Fargo Bank, National Association, as Trustee.	Incorporated by reference to Exhibit 4.33 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
4.38	Eleventh Supplemental Indenture dated as of April 30, 2021, by and among Trane Technologies Financing Limited, Trane Technologies Global Holding Company Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies HoldCo Inc. and Trane Technologies Company LLC and Wells Fargo Bank, National Association.	Incorporated by reference to Exhibit 4.36 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
4.39	Twelfth Supplemental Indenture dated as of November 20, 2023, by and among Trane Technologies Financing Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holding Unlimited Company, Trane Technologies HoldCo Inc., Trane Technologies Company LLC, Trane Technologies Americas Holding Corporation, and Trane Technologies Global Holding II Company Limited, and Computershare Trust Company, N.A. acting as Trustee.	Incorporated by reference to Exhibit 4.39 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
4.41	Indenture, dated as of March 3, 2023, by and among Trane Technologies Financing Limited, as issuer, Trane Technologies plc, Trane Technologies Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies HoldCo Inc., as guarantors, and Computershare Trust Company, N.A., as Trustee, relating to the 5.250% Senior Notes due 2033.	Incorporated by reference to Exhibit 4.1 to the Company's 2023 Form 8-K (File No. 001-34400) filed with the SEC on March 3, 2023.
4.42	Supplemental Indenture, dated as of March 3, 2023, by and among Trane Technologies Financing Limited, as issuer, Trane Technologies plc, Trane Technologies Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies HoldCo Inc., as guarantors, and Computershare Trust Company, N.A., as Trustee, relating to the 5.250% Senior Notes due 2033.	Incorporated by reference to Exhibit 4.2 to the Company's 2023 Form 8-K (File No. 001-34400) filed with the SEC on March 3, 2023.
4.43	Second Supplemental Indenture, dated as of November 20, 2023, by and among Trane Technologies Financing Limited, as issuer, Trane Technologies plc, Trane Technologies Global Holding Company Limited, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies HoldCo Inc., as guarantors, Trane Technologies Americas Holding Corporation and Trane Technologies Global Holding II Company Limited, as New Guarantors and Computershare Trust Company, N.A., as Trustee, relating to the 5.250% Senior Notes due 2033.	Incorporated by reference to Exhibit 4.43 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.
4.44	Indenture, dated as of June 13, 2024, by and among Trane Technologies Financing Limited, as issuer, Trane Technologies plc, Trane Technologies Global Holding II Company Limited, Trane Technologies Americas Holding Corporation, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies HoldCo Inc., as guarantors, and Computershare Trust Company, N.A., as Trustee, relating to the 5.100% Senior Notes due 2034.	Incorporated by reference to Exhibit 4.1 to the Company's 2023 Form 8-K (File No. 001-34400) filed with the SEC on June 13, 2024.
4.45	Supplemental Indenture, dated as of June 13, 2024, by and among Trane Technologies Financing Limited, as issuer, Trane Technologies plc, Trane Technologies Global Holding II Company Limited, Trane Technologies Americas Holding Corporation, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies HoldCo Inc., as guarantors, and Computershare Trust Company, N.A., as Trustee, relating to the 5.100% Senior Notes due 2034.	Incorporated by reference to Exhibit 4.2 to the Company's 2023 Form 8-K (File No. 001-34400) filed with the SEC on June 13, 2024.
4.46	Description of Registrant's Securities	Filed herewith.
10.1*	Form of Global Stock Option Award Agreement (January 2025).	Filed herewith.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
10.2*	Form of Global Restricted Stock Unit Award Agreement (January 2025).	Filed herewith.
10.3*	Form of Global Performance Stock Unit Award Agreement (January 2025).	Filed herewith.
10.4	Credit Agreement dated June 18, 2021 among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, J.P. Morgan Securities LLC and BNP Paribas, as Sustainability Structuring Agents, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, MUFG Bank, Ltd. and U.S. Bank National Association as Documentation Agents, and JPMorgan Chase Bank, N.A., Citibank, N.A., BofA Securities, Inc., BNP Securities Corp. and Mizuho Bank, Ltd., as joint lead arrangers and joint bookrunners, and certain lending institutions from time to time parties thereto.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 24, 2021.
10.5	First Amendment dated as of June 30, 2022, to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc, Trane Technologies Global Holding Company Limited, Trane Technologies Financing Limited and JPMorgan Chase Bank N.A. as Administrative Agent.	Incorporated by reference to Exhibit 10.3 to the Company's Q2 2022 Form 10-Q (File No. 001-34400) filed with the SEC on August 3, 2022.
10.6	Second Amendment dated as of September 20, 2023 dated as of September 20, 2023, to the Credit Agreement dated as of June 18, 2021 (As amended by that First Amendment dated as of June 30, 2022, the "Existing Credit Agreement" and as amended by this Amendment, the "Amended Credit Agreement"), among Trane Technologies Holdco Inc., a Delaware corporation ("Trane Holdco"), Trane Technologies Global Holding Company Limited, a Delaware corporation ("Trane Global"), Trane Technologies Financing Limited.	Incorporated by reference to Exhibit 10.1 to the Company's Q3 2023 Form 10-Q (file No. 001-34400) filed with the SEC on November 1, 2023.
10.7	Consent and Third Amendment dated as of November 20, 2023, to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited, and Trane Technologies Financing Limited, as Borrowers; Trane Technologies PLC, as Guarantor; and JPMorgan Chase Bank N.A. as Administrative Agent.	Incorporated by reference to Exhibit 10.7 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
10.8	Credit Agreement dated April 25, 2022 among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, J.P. Morgan Securities LLC and BNP Paribas, as Sustainability Structuring Agents, Bank of America, N.A., BNP Paribas, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, MUFG Bank, Ltd. and U.S. Bank, N.A., as Documentation Agents, and JPMorgan Chase Bank, N.A., Citibank, N.A., BofA Securities, Inc., BNP Securities Corp. and Mizuho Bank, Ltd., as joint lead arrangers and joint bookrunners, and certain lending institutions from time to time parties thereto.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on April 28, 2022.
10.9	First Amendment dated as of September 20, 2023 September 20, 2023, to the Credit Agreement dated as of April 25, 2022 (The "Existing Credit Agreement" and as amended by this Amendment, the "Amended Credit Agreement"), among Trane Technologies Holdco Inc., a Delaware corporation ("Trane Holdco"), Trane Technologies Global Holding Company Limited, a Delaware corporation ("Trane Global"), Trane Technologies Financing Limited.	Incorporated by reference to Exhibit 10.2 to the Company's Q3 2023 Form 10-Q (File No. 001-34400) filed with the SEC on November 1, 2023.
10.10	Consent and Second Amendment dated as of November 20, 2023, to the Credit Agreement dated as of April 25, 2022, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited, Trane Technologies Financing Limited, as Borrowers; Trane Technologies PLC, as Guarantor; and JPMorgan Chase Bank N.A. as Administrative Agent.	Incorporated by reference to Exhibit 10.10 to the Company's 2023 Form 10-K (File No. 001-34400) filed with the SEC on February 8, 2024.
10.11	Deed Poll Indemnity of Trane Technologies plc dated August 2, 2022	Incorporated by reference to Exhibit 10.1 to the Company's Q2 2022 Form 10-Q (File No. 001-34400) filed with the SEC on August 3, 2022.
10.12	Deed Poll Indemnity of Trane Technologies Lux International Holding company S.à r.l. dated August 2, 2022	Incorporated by reference to Exhibit 10.2 to the Company's Q2 2022 Form 10-Q (File No. 001-34400) filed with the SEC on August 3, 2022.
10.13*	Trane Technologies Incentive Stock Plan of 2013 (Amended and restated as of March 2, 2020).	Incorporated by reference to Exhibit 10.9 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.14*	Trane Technologies Incentive Stock Plan of 2018 (Amended and restated as of March 2, 2020).	Incorporated by reference to Exhibit 10.10 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.15*	Trane Technologies Executive Deferred Compensation Plan (As amended and restated effective May 4, 2020).	Incorporated by reference to Exhibit 10.11 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.16*	Trane Technologies Executive Deferred Compensation Plan II (As amended and restated effective May 4, 2020).	Incorporated by reference to Exhibit 10.13 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
10.17*	Trane Technologies Director Deferred Compensation and Stock Award Plan (As amended and restated effective March 2, 2020).	Incorporated by reference to Exhibit 10.13 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
10.18*	Trane Technologies Director Deferred Compensation and Stock Award Plan II (As amended and restated effective March 2, 2020).	Incorporated by reference to Exhibit 10.14 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.19*	Trane Technologies Supplemental Employee Savings Plan (Amended and restated effective May 4, 2020).	Incorporated by reference to Exhibit 10.15 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.20*	Trane Technologies Supplemental Employee Savings Plan II (Effective January 1, 2005 and amended and restated through May 4, 2020).	Incorporated by reference to Exhibit 10.16 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.21*	Trane Inc. Deferred Compensation Plan (As amended and restated as of May 4, 2020, except where otherwise stated).	Incorporated by reference to Exhibit 10.17 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.22*	Trane Technologies Supplemental Pension Plan (Amended and Restated Effective May 4, 2020).	Incorporated by reference to Exhibit 10.18 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.23*	Trane Technologies Supplemental Pension Plan II (Amended and Restated Effective May 4, 2020).	Incorporated by reference to Exhibit 10.19 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.24*	Trane Technologies Key Management Supplemental Program (Effective January 1, 2005 and Amended and Restated effective May 4, 2020).	Incorporated by reference to Exhibit 10.22 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
10.25*	Description of Annual Incentive Matrix Program.	Incorporated by reference to Exhibit 10.23 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
10.26*	Amendment One to the Trane Technologies Key Management Supplemental Program (Effective October 11, 2022).	Incorporated by reference to Exhibit 10.23 to the Company's 2022 Form 10-K (File No. 001-34400) filed with the SEC on February 10, 2023.
10.27*	Trane Inc. Deferred Compensation Plan (As Amended and Restated as of May 4, 2020).	Incorporated by reference to Exhibit 10.24 to the Company's 2022 Form 10-K (File No. 001-34400) filed with the SEC on February 10, 2023.
10.28*	Form of Tier 1 Change in Control Agreement (New Officers on or after May 19, 2009).	Incorporated by reference to Exhibit 10.32 to the Company's Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.
10.29*	Form of Tier 2 Change in Control Agreement (New Officers on or after May 19, 2009).	Incorporated by reference to Exhibit 10.33 to the Company's Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.
10.30*	Amended and Restated Major Restructuring Severance Plan (As amended and restated effective May 4, 2020).	Incorporated by reference to Exhibit 10.27 to the Company's 2020 Form 10-K (File No. 001-34400) filed with the SEC on February 9, 2021.
10.31*	David S. Regnery Letter, dated as of September 1, 2017.	Incorporated by reference to Exhibit 10.44 to the Company's Form 10-K for the year ended December 31, 2018 (File No. 001-34400) filed with the SEC on February 12, 2019.
10.32*	David S. Regnery Letter, dated as of December 9, 2019.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 11, 2019.
10.33*	David S. Regnery Letter, dated as of June 3, 2021.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (Filed No. 001-34400) filed with the SEC on June 4, 2021.
10.34*	Christopher J. Kuehn Letter, dated as of December 10, 2019.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 10, 2019.

EXHIBIT NO.	DESCRIPTION	METHOD OF FILING
10.35*	Paul A. Camuti Letter, dated December 5, 2019.	Incorporated by reference to Exhibit 10.42 to the Company's 2021 Form 10-K (File No. 001-34400) filed with the SEC on February 7, 2022.
10.36*	Mark Majocha Offer Letter dated October 12, 2022	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 14, 2022.
10.37*	Beth Elwell Offer Letter dated January 4, 2024	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on January 10, 2024.
10.38*	Mauro Atalla Offer Letter dated January 6, 2025	Filed herewith.
19	Insider Trading Policy	Filed herewith.
21	List of Subsidiaries of Trane Technologies plc.	Filed herewith.
22.1	List of Guarantors and Subsidiary Issuers of Guaranteed Securities.	Filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm.	Filed herewith.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
97.1	Trane Technologies plc Clawback / Recoupment Policy	Filed herewith.
97.2	Trane Technologies Financing Limited Clawback / Recoupment Policy	Filed herewith.
101	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements.	Furnished herewith.
104	Cover Page Interactive Data File (Embedded within the iXBRL document and contained in Exhibit 101).	Filed herewith.

* Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANE TECHNOLOGIES PLC
(Registrant)

By: /s/ David S. Regnery
David S. Regnery
Chair of the Board and Chief Executive Officer
(Principal Executive Officer)
Date: February 6, 2025

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David S. Regnery (David S. Regnery)	Chair of the Board and Chief Executive Officer (Principal Executive Officer)	February 6, 2025
/s/ Christopher J. Kuehn (Christopher J. Kuehn)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 6, 2025
/s/ Elizabeth Elwell (Elizabeth Elwell)	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 6, 2025
/s/ Kirk E. Arnold (Kirk E. Arnold)	Director	February 6, 2025
/s/ Ana P. Assis (Ana P. Assis)	Director	February 6, 2025
/s/ Ann C. Berzin (Ann C. Berzin)	Director	February 6, 2025
/s/ April Miller Boise (April Miller Boise)	Director	February 6, 2025
/s/ Gary D. Forsee (Gary D. Forsee)	Director	February 6, 2025
/s/ Mark R. George (Mark R. George)	Director	February 6, 2025
/s/ John A. Hayes (John A. Hayes)	Director	February 6, 2025
/s/ Linda P. Hudson (Linda P. Hudson)	Director	February 6, 2025
/s/ Myles P. Lee (Myles P. Lee)	Director	February 6, 2025
/s/ Melissa N. Schaeffer (Melissa N. Schaeffer)	Director	February 6, 2025
/s/ John P. Surma (John P. Surma)	Director	February 6, 2025

TRANE TECHNOLOGIES PLC

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Trane Technologies plc

OPINIONS ON THE FINANCIAL STATEMENTS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

We have audited the accompanying consolidated balance sheets of Trane Technologies plc and its subsidiaries (the "Company") as of December 31, 2024 and 2023 and the related consolidated statements of earnings, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

BASIS FOR OPINIONS

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

CRITICAL AUDIT MATTERS

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

REVENUE RECOGNITION FROM CONTRACTS WITH CUSTOMERS

As described in Notes 2 and 12 to the consolidated financial statements, the Company recognized $19.8 billion of consolidated net revenue for the year ended December 31, 2024. Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of the Company's revenue is recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenue is recognized over-time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, management uses the cost-to-cost input method as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. The transaction price allocated to performance obligations reflects the Company's expectations about the consideration it will be entitled to receive from a customer. To determine the transaction price, management assesses variable and noncash consideration as well as whether a significant financing component exists.

The principal considerations for our determination that performing procedures relating to revenue recognition from contracts with customers is a critical audit matter are the high degree of auditor effort in performing procedures and evaluating audit evidence related to the Company's revenue recognition of point-in-time and over-time contracts with customers.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process on the Company's point-in-time and over-time contracts with customers. These procedures also included, among others (i) evaluating revenue transactions on a sample basis by obtaining and inspecting evidence of an arrangement with a customer, evidence of goods delivered or services provided and evidence of consideration received in exchange for transferring those goods or services, and (ii) evaluating the completeness and accuracy of data provided by management.

ANNUAL GOODWILL IMPAIRMENT TEST – NUVOLO REPORTING UNIT

As described in Notes 2 and 5 to the consolidated financial statements, the Company's consolidated goodwill balance was $6,128 million as of December 31, 2024, of which $313 million relates to one reporting unit formed upon the acquisition of Nuvolo in November 2023. Management tests goodwill for impairment annually during the fourth quarter or whenever there is a significant change in events or circumstances that indicate that the fair value of the asset is more likely than not less than the carrying amount of the asset. Impairment of goodwill is tested at the reporting unit level. The test compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit. As disclosed by management, because quoted market prices are not available for the Company's reporting units, the calculation of their estimated fair value is determined using three valuation techniques: a discounted cash flow model (an income approach), a market-adjusted multiple of earnings or revenues (a market approach), and a similar transactions method (also a market approach). The discounted cash flow approach relies on management's estimates of future cash flows and explicitly addresses factors such as timing, revenue growth rates, and margins, with due consideration given to forecasting risk. The market-adjusted multiple of earnings or revenues approach reflects the market's expectations for future growth and risk, with adjustments to account for differences between the guideline publicly traded companies and the Company's reporting units. The similar transactions method considers prices paid in transactions that have recently occurred in the reporting unit's industry or in related industries. These valuation techniques are weighted 50%, 40% and 10%, respectively. Under the income approach, management's assumptions include the revenue growth rate and discount rate. Under the guideline public company method, the Company used multiples of earnings before interest, taxes, depreciation and amortization (EBITDA) or revenues based on the market information of comparable companies.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Nuvolo reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Nuvolo reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rate and discount rate used in the discounted cash flow valuation model; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment test, including controls over the valuation of the Nuvolo reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Nuvolo reporting unit; (ii) evaluating the appropriateness of the valuation techniques used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model and market-adjusted multiple of revenues valuation approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rate and discount rate used in the discounted cash flow valuation model. Evaluating management's assumptions related to revenue growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current performance of the Nuvolo reporting unit; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the valuation techniques and (ii) the reasonableness of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 6, 2025

We have served as the Company's auditor since at least 1906. We have not been able to determine the specific year we began serving as auditor of the Company.

Trane Technologies plc
Consolidated Statements of Earnings

In millions, except per share amounts

FOR THE YEARS ENDED DECEMBER 31,	2024	2023	2022
Net revenues			
Products	$ 13,314.5	$ 11,975.4	$ 10,930.8
Services	6,523.7	5,702.2	5,060.9
	19,838.2	17,677.6	15,991.7
Costs and expenses			
Cost of products sold	(8,927.9)	(8,414.2)	(7,935.2)
Cost of services sold	(3,829.8)	(3,406.2)	(3,091.7)
Selling and administrative expenses	(3,580.4)	(2,963.2)	(2,545.9)
Operating income	3,500.1	2,894.0	2,418.9
Interest expense	(238.4)	(234.5)	(223.5)
Other income/(expense), net	(19.9)	(92.2)	(23.3)
Earnings before income taxes	3,241.8	2,567.3	2,172.1
Provision for income taxes	(627.6)	(498.4)	(375.9)
Earnings from continuing operations	2,614.2	2,068.9	1,796.2
Discontinued operations, net of tax	(24.7)	(27.2)	(21.5)
Net earnings	2,589.5	2,041.7	1,774.7
Less: Net earnings from continuing operations attributable to noncontrolling interests	(21.6)	(17.8)	(18.2)
Net earnings attributable to Trane Technologies plc	$ 2,567.9	$ 2,023.9	$ 1,756.5
Amounts attributable to Trane Technologies plc ordinary shareholders:			
Continuing operations	$ 2,592.6	$ 2,051.1	$ 1,778.0
Discontinued operations	(24.7)	(27.2)	(21.5)
Net earnings	$ 2,567.9	$ 2,023.9	$ 1,756.5
Earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:			
Basic:			
Continuing operations	$ 11.46	$ 8.97	$ 7.65
Discontinued operations	(0.11)	(0.12)	(0.10)
Net earnings	$ 11.35	$ 8.85	$ 7.55
Diluted:			
Continuing operations	$ 11.35	$ 8.89	$ 7.57
Discontinued operations	(0.11)	(0.12)	(0.09)
Net earnings	$ 11.24	$ 8.77	$ 7.48

See accompanying notes to Consolidated Financial Statements.

Trane Technologies plc
Consolidated Statements of Comprehensive Income

In millions

FOR THE YEARS ENDED DECEMBER 31,	2024	2023	2022
Net earnings	$ 2,589.5	$ 2,041.7	$ 1,774.7
Other comprehensive income (loss):			
Currency translation	(201.6)	72.5	(202.7)
Cash flow hedges			
Unrealized net gains (losses) arising during period	(6.8)	(4.4)	(24.3)
Net (gains) losses reclassified into earnings	1.0	13.5	10.2
Tax (expense) benefit	1.4	(1.6)	2.5
Total cash flow hedges, net of tax	(4.4)	7.5	(11.6)
Pension and OPEB adjustments:			
Prior service costs for the period	—	—	(3.3)
Net actuarial gains (losses) for the period	(0.1)	16.8	54.2
Amortization reclassified into earnings	5.4	7.4	21.6
Net curtailment and settlement losses reclassified into earnings	(1.0)	1.4	15.0
Currency translation and other	11.0	(3.7)	12.7
Tax (expense) benefit	(3.2)	(6.2)	(16.1)
Total pension and OPEB adjustments, net of tax	12.1	15.7	84.1
Other comprehensive income (loss), net of tax	(193.9)	95.7	(130.2)
Comprehensive income, net of tax	$ 2,395.6	$ 2,137.4	$ 1,644.5
Less: Comprehensive income attributable to noncontrolling interests	(21.0)	(18.1)	(16.6)
Comprehensive income attributable to Trane Technologies plc	$ 2,374.6	$ 2,119.3	$ 1,627.9

See accompanying notes to Consolidated Financial Statements.

Trane Technologies plc
Consolidated Balance Sheets

In millions, except share amounts

DECEMBER 31,	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,590.1	$ 1,095.3
Accounts and notes receivable, net	3,090.2	2,956.8
Inventories	1,971.5	2,152.1
Other current assets	686.0	665.7
Total current assets	7,337.8	6,869.9
Property, plant and equipment, net	2,024.5	1,772.2
Goodwill	6,127.9	6,095.3
Intangible assets, net	3,308.2	3,439.8
Other noncurrent assets	1,348.3	1,214.7
Total assets	$ 20,146.7	$ 19,391.9
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,148.0	$ 2,025.2
Accrued compensation and benefits	678.4	591.7
Accrued expenses and other current liabilities	2,790.3	2,634.7
Short-term borrowings and current maturities of long-term debt	452.2	801.9
Total current liabilities	6,068.9	6,053.5
Long-term debt	4,318.1	3,977.9
Postemployment and other benefit liabilities	561.9	596.9
Deferred and noncurrent income taxes	586.6	703.7
Other noncurrent liabilities	1,124.3	1,042.9
Total liabilities	12,659.8	12,374.9
Equity:		
Trane Technologies plc shareholders' equity		
Ordinary shares, $1.00 par value (248,971,153 and 251,673,874 shares issued at December 31, 2024 and 2023, respectively)	249.0	251.7
Ordinary shares held in treasury, at cost (24,497,206 and 24,500,713 shares at December 31, 2024 and 2023, respectively)	(1,719.3)	(1,719.4)
Retained earnings	9,791.8	9,133.7
Accumulated other comprehensive income (loss)	(864.1)	(670.8)
Total Trane Technologies plc shareholders' equity	7,457.4	6,995.2
Noncontrolling interest	29.5	21.8
Total equity	7,486.9	7,017.0
Total liabilities and equity	$ 20,146.7	$ 19,391.9

See accompanying notes to Consolidated Financial Statements.

Trane Technologies plc
Consolidated Statements of Equity

		TRANE TECHNOLOGIES PLC SHAREHOLDERS' EQUITY						
		ORDINARY SHARES						
IN MILLIONS, EXCEPT PER SHARE AMOUNTS	TOTAL EQUITY	AMOUNT AT PAR VALUE	SHARES	ORDINARY SHARES HELD IN TREASURY, AT COST	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NONCONTROLLING INTEREST
Balance at December 31, 2021	$ 6,273.1	$ 259.7	259.7	$ (1,719.4)	$ —	$ 8,353.2	$ (637.6)	$ 17.2
Net earnings	1,774.7	—	—	—	—	1,756.5	—	18.2
Other comprehensive income (loss)	(130.2)	—	—	—	—	—	(128.6)	(1.6)
Shares issued under incentive stock plans	2.6	1.1	1.1	—	1.5	—	—	—
Repurchase of ordinary shares	(1,200.2)	(7.5)	(7.5)	—	(45.4)	(1,147.3)	—	—
Share-based compensation	54.3	—	—	—	56.2	(1.9)	—	—
Dividends declared to noncontrolling interest	(14.5)	—	—	—	—	—	—	(14.5)
Cash dividends declared ($2.68 per share)	(620.7)	—	—	—	—	(620.7)	—	—
Acquisition/divestiture of noncontrolling interests	(15.1)	—	—	—	(12.4)	—	—	(2.7)
Separation of Ingersoll Rand Industrial	(18.9)	—	—	—	—	(18.9)	—	—
Other	0.1	—	—	—	0.1	—	—	—
Balance at December 31, 2022	$ 6,105.2	$ 253.3	253.3	$ (1,719.4)	$ —	$ 8,320.9	$ (766.2)	$ 16.6
Net earnings	2,041.7	—	—	—	—	2,023.9	—	17.8
Other comprehensive income (loss)	95.7	—	—		—	—	95.4	0.3
Shares issued under incentive stock plans	79.3	1.7	1.7	—	77.6	—	—	—
Repurchase of ordinary shares	(669.3)	(3.3)	(3.3)	—	(142.1)	(523.9)	—	—
Share-based compensation	61.6	—	—	—	64.3	(2.7)	—	—
Dividends declared to noncontrolling interest	(12.9)	—	—	—	—	—	—	(12.9)
Cash dividends declared ($3.00 per share)	(684.5)	—	—	—	—	(684.5)	—	—
Other	0.2	—	—	—	0.2	—	—	—
Balance at December 31, 2023	$ 7,017.0	$ 251.7	251.7	$ (1,719.4)	$ —	$ 9,133.7	$ (670.8)	$ 21.8
Net earnings	2,589.5	—	—	—	—	2,567.9	—	21.6
Other comprehensive income (loss)	(193.9)	—	—		—	—	(193.3)	(0.6)
Shares issued under incentive stock plans	46.9	1.2	1.2	0.1	45.6	—	—	—
Repurchase of ordinary shares	(1,280.8)	(3.9)	(3.9)	—	(128.6)	(1,148.3)	—	—
Share-based compensation	80.1	—	—	—	82.9	(2.8)	—	—
Dividends declared to noncontrolling interest	(13.3)	—	—	—	—	—	—	(13.3)
Cash dividends declared ($3.36 per share)	(758.7)	—	—	—	—	(758.7)	—	—
Other	0.1	—	—	—	0.1	—	—	—
Balance at December 31, 2024	$ 7,486.9	$ 249.0	249.0	$ (1,719.3)	$ —	$ 9,791.8	$ (864.1)	$ 29.5

See accompanying notes to Consolidated Financial Statements.

Trane Technologies plc
Consolidated Statements of Cash Flows

In millions

FOR THE YEARS ENDED DECEMBER 31,	2024	2023	2022
Cash flows from operating activities:			
Net earnings	$ 2,589.5	$ 2,041.7	$ 1,774.7
Discontinued operations, net of tax	24.7	27.2	21.5
Adjustments for non-cash transactions:			
Depreciation and amortization	379.4	348.1	323.6
Pension and other postretirement benefits	40.6	51.0	55.6
Stock settled share-based compensation	82.9	64.3	56.3
Other non-cash items, net	(178.3)	(32.7)	17.1
Changes in other assets and liabilities, net of the effects of acquisitions:			
Accounts and notes receivable	(180.6)	(110.1)	(345.4)
Inventories	162.5	(96.4)	(466.7)
Other current and noncurrent assets	(162.4)	(152.3)	(116.8)
Accounts payable	100.9	(125.3)	317.9
Other current and noncurrent liabilities	318.5	411.3	60.9
Net cash provided by (used in) continuing operating activities	3,177.7	2,426.8	1,698.7
Net cash provided by (used in) discontinued operating activities	(32.1)	(37.2)	(194.7)
Net cash provided by (used in) operating activities	3,145.6	2,389.6	1,504.0
Cash flows from investing activities:			
Capital expenditures	(370.6)	(300.7)	(291.8)
Acquisitions of businesses, net of cash acquired	(180.3)	(862.8)	(234.7)
Proceeds from sale of property, plant and equipment	4.7	9.2	9.7
Purchases of short-term investments	(450.0)	—	—
Proceeds from short-term investments	450.0	—	—
Other investing activities, net	(16.7)	(17.9)	(23.0)
Net cash provided by (used in) continuing investing activities	(562.9)	(1,172.2)	(539.8)
Net cash provided by (used in) discontinued investing activities	—	—	(0.6)
Net cash provided by (used in) investing activities	(562.9)	(1,172.2)	(540.4)
Cash flows from financing activities:			
Short-term borrowings (payments), net	—	(1.9)	—
Proceeds from long-term debt	498.5	699.2	—
Payments of long-term debt	(507.5)	(754.6)	(9.6)
Net proceeds from (payments of) debt	(9.0)	(57.3)	(9.6)
Debt issuance costs	(4.6)	(6.4)	(2.1)
Dividends paid to ordinary shareholders	(757.5)	(683.7)	(620.2)
Dividends paid to noncontrolling interests	(13.3)	(12.9)	(14.5)
Proceeds (payments) from shares issued under incentive plans, net	46.9	79.3	2.6
Repurchase of ordinary shares	(1,280.8)	(669.3)	(1,200.2)
Settlement related to special cash payment	—	—	(6.2)
Other financing activities, net	(2.3)	—	(2.0)
Net cash provided by (used in) financing activities	(2,020.6)	(1,350.3)	(1,852.2)
Effect of exchange rate changes on cash and cash equivalents	(67.3)	7.7	(50.1)
Net increase (decrease) in cash and cash equivalents	494.8	(125.2)	(938.7)
Cash and cash equivalents – beginning of period	1,095.3	1,220.5	2,159.2
Cash and cash equivalents – end of period	$ 1,590.1	$ 1,095.3	$ 1,220.5
Cash paid during the year for:			
Interest	$ 233.3	$ 217.4	$ 218.0
Income taxes, net of refunds	$ 710.5	$ 523.6	$ 321.3

See accompanying notes to Consolidated Financial Statements.

Notes To Consolidated Financial Statements

NOTE 1. DESCRIPTION OF COMPANY

Trane Technologies plc, a public limited company, incorporated in Ireland in 2009, and its consolidated subsidiaries (collectively we, our, the Company or Trane Technologies) is a global climate innovator. The Company brings sustainable and efficient solutions to buildings, homes and transportation through the Company's strategic brands, Trane® and Thermo King®, and its environmentally responsible portfolio of products, services and connected intelligent controls. The Company generates revenue and cash primarily through the design, manufacture, sales and service of solutions for Heating, Ventilation and Air Conditioning (HVAC), transport refrigeration, and custom refrigeration solutions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies used in the preparation of the accompanying Consolidated Financial Statements follows:

Basis of Presentation: The accompanying Consolidated Financial Statements reflect the consolidated operations of the Company and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as defined by the Financial Accounting Standards Board (FASB) within the FASB Accounting Standards Codification (ASC). Intercompany accounts and transactions have been eliminated.

The results of operations and cash flows of all discontinued operations have been separately reported as discontinued operations for all periods presented. The Company recorded certain income and expenses associated with asbestos liabilities and corresponding insurance recoveries within *Discontinued operations, net of tax*, as they related to previously divested businesses, except for amounts associated with the predecessor of the Murray Boiler LLC (Murray) asbestos liabilities and corresponding insurance recoveries, which were recorded within continuing operations. See Note 20, "Commitments and Contingencies" for more information regarding asbestos-related matters.

The Consolidated Financial Statements include all majority-owned subsidiaries of the Company. A noncontrolling interest in a subsidiary is considered an ownership interest in a majority-owned subsidiary that is not attributable to the parent. The Company includes *Noncontrolling interest* as a component of *Total equity* in the Consolidated Balance Sheets and the *Net earnings attributable* to *noncontrolling interests* are presented as an adjustment from *Net earnings* used to arrive at *Net earnings attributable to Trane Technologies plc* in the Consolidated Statements of Earnings.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factors including the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economic conditions and trends, and the assessment of the probable future outcome. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the Consolidated Statements of Earnings in the period that they are determined.

Currency Translation: Assets and liabilities of non-U.S. subsidiaries, where the functional currency is not the U.S. dollar, have been translated at year-end exchange rates, and income and expense accounts have been translated using average exchange rates throughout the year. Adjustments resulting from the process of translating an entity's financial statements into the U.S. dollar have been recorded in the equity section of the Consolidated Balance Sheets within *Accumulated other comprehensive income (loss)*. Transactions that are denominated in a currency other than an entity's functional currency are subject to changes in exchange rates with the resulting gains and losses recorded within *Other income/(expense), net*.

Cash and Cash Equivalents: Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with original maturities at the time of purchase of three months or less. The Company maintains amounts on deposit at various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the credit-worthiness of those institutions and has not experienced any losses on such deposits.

Allowance for Credit Losses: The Company maintains an allowance for credit losses which represents the best estimate of expected loss inherent in the Company's accounts receivable portfolio. This estimate is based upon a two-step policy that results in the total recorded allowance for credit losses. The first step is to record a portfolio reserve based on the aging of the outstanding accounts receivable portfolio and the Company's historical experience with the Company's end markets, customer base and products. The second step is to create a specific reserve for significant accounts as to which the customer's ability to satisfy their financial obligation to the Company is in doubt due to circumstances such as bankruptcy, deteriorating operating results or financial position. In these circumstances, management uses its judgment to record an allowance based on the best estimate of expected loss, factoring in such considerations as the market value of collateral, if applicable. Actual results could differ from those estimates. These estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the Consolidated Statements of Earnings in the period that they are determined. The Company's allowance for credit losses was $56.6 million and $44.8 million as of December 31, 2024 and 2023, respectively.

Inventories: Depending on the business, U.S. inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method or the lower of cost and net realizable value (NRV) using the first-in, first-out (FIFO) method. Non-U.S. inventories are stated at the lower of cost and NRV using the FIFO method. At both December 31, 2024 and 2023, approximately 59% of all inventory utilized the LIFO method.

Property, Plant and Equipment: Property, plant and equipment are stated at cost, less accumulated depreciation. Assets placed in service are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset except for leasehold improvements, which are depreciated over the shorter of their economic useful life or their lease term. The range of useful lives used to depreciate property, plant and equipment is as follows:

Buildings	10 to 50 years
Machinery and equipment	2 to 12 years
Software	2 to 7 years

Major expenditures for replacements and significant improvements that increase asset values and extend useful lives are also capitalized. Capitalized costs are amortized over their estimated useful lives using the straight-line method. Repairs and maintenance expenditures that do not extend the useful life of the asset are charged to expense as incurred. The carrying amounts of assets that are sold or retired and the related accumulated depreciation are removed from the accounts in the year of disposal, and any resulting gain or loss is reflected within current earnings.

The Company assesses the recoverability of the carrying value of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset group to the future net undiscounted cash flows expected to be generated by the asset group. If the undiscounted cash flows are less than the carrying amount of the asset group, an impairment loss is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

Goodwill and Intangible Assets: The Company records as goodwill the excess of the purchase price over the fair value of the net assets acquired in a business combination. Measurement period adjustments may be recorded once a final valuation has been performed. Goodwill and other indefinite-lived intangible assets are tested and reviewed annually for impairment during the fourth quarter or whenever there is a significant change in events or circumstances that indicate that the fair value of the asset is more likely than not less than the carrying amount of the asset. In addition, an interim impairment test is completed upon a triggering event or when there is a reorganization of reporting structure or disposal of all or a portion of a reporting unit.

Impairment of goodwill is tested at the reporting unit level. The test compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss would be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

Intangible assets such as customer-related intangible assets and other intangible assets with finite useful lives are amortized on a straight-line basis over their estimated economic lives. The weighted-average useful lives approximate the following:

Customer relationships	15 years
Other	8 years

The Company assesses the recoverability of the carrying value of its intangible assets with finite useful lives whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset group to the future net undiscounted cash flows expected to be generated by the asset group. If the undiscounted cash flows are less than the carrying amount of the asset group, an impairment loss is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

Business Combinations: Acquisitions that meet the definition of a business combination are recorded using the acquisition method of accounting. The Company includes the operating results of acquired entities from their respective dates of acquisition. The Company recognizes and measures the identifiable assets acquired, liabilities assumed, including contingent consideration relating to earnout provisions, and any non-controlling interest as of the acquisition date fair value. The excess, if any, of total consideration transferred in a business combination over the fair value of identifiable assets acquired, liabilities assumed and any non-controlling interest is recognized as goodwill. Costs incurred as a result of a business combination other than costs related to the issuance of debt or equity securities are recorded in the period the costs are incurred. Additionally, at each reporting period, contingent consideration is remeasured to fair value, with changes recorded in *Selling and administrative expenses* in the Consolidated Statements of Earnings.

Equity Investments: Partially-owned equity affiliates generally represent 20-50% ownership interests in equity investments where the Company demonstrates significant influence, but does not have a controlling financial interest. Partially-owned equity affiliates are accounted for under the equity method.

The Company invests in companies that complement existing products and services further enhancing its product portfolio. The Company records equity investments for which it does not have significant influence and without a readily determinable fair value at cost with adjustments for observable changes in price or impairment as permitted by the measurement alternative. Investments for which the measurement alternative has been elected are assessed for impairment upon a triggering event. Equity investments without a readily determinable fair value were $87.7 million and $69.9 million for the years ended December 31, 2024 and December 31, 2023, respectively.

Employee Benefit Plans: The Company provides a range of benefits, including pensions, postretirement and postemployment benefits to eligible current and former employees. Determining the cost associated with such benefits is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, mortality, turnover rates, and healthcare cost trend rates. Actuaries perform the required calculations to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated into *Accumulated other comprehensive income (loss)* and amortized into *Net earnings* over future periods. The Company reviews its actuarial assumptions at each measurement date and makes modifications to the assumptions based on current rates and trends, if appropriate.

Loss Contingencies: Liabilities are recorded for various contingencies arising in the normal course of business. The Company has recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, the Company believes its estimated reserves are reasonable and does not believe the final determination of the liabilities with respect to these matters would have a material effect on the financial condition, results of operations, liquidity or cash flows of the Company for any year.

Environmental Costs: The Company is subject to laws and regulations relating to protecting the environment. Environmental expenditures relating to current operations are expensed or capitalized as appropriate. Expenditures relating to existing conditions caused by past operations, which do not contribute to current or future revenues, are expensed. Liabilities for remediation costs are recorded when they are probable and can be reasonably estimated, generally no later than the completion of feasibility studies or the Company's commitment to a plan of action. The assessment of this liability, which is calculated based on existing remediation technology, does not reflect any offset for possible recoveries from insurance companies, and is not discounted.

Product Warranties: Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available. The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into revenue on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

Income Taxes: Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. The Company recognizes future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in its judgment to be more likely than not. The Company regularly reviews the recoverability of its deferred tax assets considering its historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of its tax planning strategies. Where appropriate, the Company records a valuation allowance with respect to a future tax benefit.

Revenue Recognition: Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. The majority of the Company's revenue is recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenue is recognized over-time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method (Percentage of completion) is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. See Note 12, "Revenue" to the Consolidated Financial Statements for additional information regarding revenue recognition.

Research and Development Costs: The Company conducts research and development activities focused on product and system sustainability improvements such as increasing energy efficiency, developing products that allow for use of lower global warming potential refrigerants, reducing material content in products, and designing products for circularity. These expenditures are expensed when incurred. For the years ended December 31, 2024, 2023 and 2022, these expenditures amounted to $309.6 million, $252.3 million and $211.2 million, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

The FASB ASC is the sole source of authoritative GAAP other than the Securities and Exchange Commission (SEC) issued rules and regulations that apply only to SEC registrants. The FASB issues an Accounting Standard Update (ASU) to communicate changes to the codification. The Company considers the applicability and impact of all ASU's. ASU's not listed below were assessed and determined to be either not applicable or are not expected to have a material impact on the consolidated financial statements.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" (ASU 2023-07) which requires public entities to disclose information about their reportable segments' oversight and significant expenses on an interim and annual basis. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this, as required, for the year ended December 31, 2024. See Note 19, "Business Segment Information" for more information regarding the Company's segment disclosures.

In September 2022, the FASB issued ASU 2022-04, "Liabilities - Supplier Finance Program (Subtopic 405-50): Disclosure of Supplier Program Finance Obligations," which requires that a company that enters into a supplier finance program disclose sufficient information about the program to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. To achieve that objective, the Company should disclose qualitative and quantitative information about its supplier finance programs. The Company adopted this standard on January 1, 2023, except for the amendment on roll forward information which is effective for fiscal years beginning after December 15, 2023. See Note 8, "Supplier Financing Arrangements" for more information regarding the Company's supplier financing program.

In November 2021, the FASB issued ASU 2021-10, "Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance" (ASU 2021-10), which requires additional disclosures regarding government grants and cash contributions. The additional disclosures required by this update include information about the nature of the transactions and the related accounting policy used to account for the transaction, the financial statement line items affected by the transactions and the amounts applicable to each financial statement line item and significant terms and conditions of the transactions, including commitments and contingencies. ASU 2021-10 is effective for annual periods beginning after December 15, 2021 with early adoption permitted. The Company adopted this standard on January 1, 2022 with no material impact on its Consolidated Financial Statements.

ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)" (ASU 2024-03) which requires additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. The ASU is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company does not currently expect to adopt this ASU before the required effective date. The Company is evaluating the impact of the standard on its financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures (Topic 740)" (ASU 2023-09) which improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company does not currently expect to adopt this ASU before the required effective date. The Company is evaluating the impact of the standard on its financial statement disclosures.

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to SEC's Disclosure Update and Simplification Initiative" (ASU 2023-06) to amend a variety of disclosure requirements in the ASC. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited. Upon adoption, this ASU is not expected to have a material impact on its financial statement disclosures.

NOTE 3. INVENTORIES

At December 31, the major classes of inventory were as follows:

IN MILLIONS	2024	2023
Raw materials	$ 612.3	$ 605.1
Work-in-process	374.4	385.1
Finished goods	1,153.5	1,332.3
	2,140.2	2,322.5
LIFO reserve	(168.7)	(170.4)
Total	$ 1,971.5	$ 2,152.1

The Company performs periodic assessments to determine the existence of obsolete, slow-moving and non-saleable inventories and records necessary provisions to reduce such inventories to the lower of cost and NRV. Reserve balances, primarily related to obsolete and slow-moving inventories, were $163.7 million and $143.5 million at December 31, 2024 and December 31, 2023, respectively.

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

At December 31, the major classes of property, plant and equipment were as follows:

IN MILLIONS	2024	2023
Land	$ 41.1	$ 42.3
Buildings	935.8	832.8
Machinery and equipment	2,478.2	2,224.4
Software	752.5	721.4
	4,207.6	3,820.9
Accumulated depreciation	(2,183.1)	(2,048.7)
Total	$ 2,024.5	$ 1,772.2

Depreciation expense for the years ended December 31, 2024, 2023 and 2022 was $194.0 million, $178.3 million and $176.5 million, which includes amounts for software amortization of $38.2 million, $36.5 million and $42.1 million, respectively.

NOTE 5. GOODWILL

The changes in the carrying amount of goodwill are as follows:

IN MILLIONS	AMERICAS	EMEA	ASIA PACIFIC	TOTAL
Net balance as of December 31, 2022	$ 4,226.8	$ 714.9	$ 562.0	$ 5,503.7
Acquisitions[(1)]	453.7	112.8	—	566.5
Measurement period adjustments	(8.7)	10.0	(0.1)	1.2
Currency translation	3.5	31.3	(10.9)	23.9
Net balance as of December 31, 2023	4,675.3	869.0	551.0	6,095.3
Acquisitions[(1)]	102.4	—	—	102.4
Measurement period adjustments	(2.2)	1.8	—	(0.4)
Currency translation	(6.4)	(49.2)	(13.8)	(69.4)
Net balance as of December 31, 2024	$ 4,769.1	$ 821.6	$ 537.2	$ 6,127.9

(1) Refer to Note 17, "Acquisitions and Divestitures" for more information regarding acquisitions.

The net goodwill balances at December 31, 2024, 2023 and 2022 include $2,496.0 million of accumulated impairment, primarily related to the Americas segment. The accumulated impairment relates entirely to a charge recorded in 2008.

NOTE 6. INTANGIBLE ASSETS

The following table sets forth the gross amount and related accumulated amortization of the Company's intangible assets at December 31:

	2024			2023		
IN MILLIONS	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT
Customer relationships	$ 2,418.4	$ (1,875.4)	$ 543.0	$ 2,384.4	$ (1,731.4)	$ 653.0
Other	423.1	(267.1)	156.0	419.6	(243.1)	176.5
Total finite-lived intangible assets	$ 2,841.5	$ (2,142.5)	$ 699.0	$ 2,804.0	$ (1,974.5)	$ 829.5
Trademarks (indefinite-lived)	2,609.2	—	2,609.2	2,610.3	—	2,610.3
Total	$ 5,450.7	$ (2,142.5)	$ 3,308.2	$ 5,414.3	$ (1,974.5)	$ 3,439.8

Intangible asset amortization expense for 2024, 2023 and 2022 was $180.7 million, $165.2 million and $142.7 million, respectively.

Future estimated amortization expense on existing intangible assets in the next five years as of December 31, 2024 amounts to approximately:

IN MILLIONS		
2025	$	156
2026		102
2027		73
2028		54
2029		52

NOTE 7. DEBT AND CREDIT FACILITIES

At December 31, *Short-term borrowings and current maturities of long-term debt* consisted of the following:

IN MILLIONS	2024	2023
Debentures with put feature	$ 295.0	$ 295.0
3.550% Senior Notes due 2024	—	499.4
7.200% Debentures due 2025	7.5	7.5
6.480% Senior Notes due 2025	149.7	—
Total	$ 452.2	$ 801.9

The Company's short-term obligations primarily consist of debentures with put features and current maturities of long-term debt. The weighted-average interest rate for *Short-term borrowings and current maturities of long-term debt* at December 31, 2024 and 2023 was 6.4% and 4.6%, respectively.

COMMERCIAL PAPER PROGRAM

The Company uses borrowings under its commercial paper program for general corporate purposes. The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is $2.0 billion as of December 31, 2024. Under the commercial paper program, the Company may issue notes from time to time through Trane Technologies HoldCo Inc. or Trane Technologies Financing Limited. Each of Trane Technologies plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Americas Holding Corporation, Trane Technologies Global Holding II Company Limited, Trane Technologies Company LLC, Trane Technologies HoldCo Inc. and Trane Technologies Financing Limited provided irrevocable and unconditional guarantees for any notes issued under the commercial paper program. The Company had no outstanding balance under its commercial paper program as of December 31, 2024 and December 31, 2023.

DEBENTURES WITH PUT FEATURE

At both December 31, 2024 and December 31, 2023, the Company had $295.0 million of fixed rate debentures outstanding which contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, the Company is obligated to repay in whole or in part, at the holder's option, the outstanding principal amount of the debentures plus accrued interest. If these options are not exercised, the final contractual maturity dates would range between 2027 and 2028. Holders who had the option to exercise puts up to $37.2 million for settlement in February 2024 and $257.8 million for settlement in November 2024 did not exercise such option. During the year ended December 31, 2023, $45.8 million put options were exercised.

At December 31, *long-term debt* excluding current maturities consisted of:

IN MILLIONS	2024	2023
7.200% Debentures due 2025	$ —	$ 7.5
6.480% Debentures due 2025	—	149.7
3.500% Senior Notes due 2026	399.4	398.9
3.750% Senior Notes due 2028	547.9	547.3
3.800% Senior Notes due 2029	747.1	746.4
5.250% Senior Notes due 2033	694.0	693.3
5.100% Senior Notes due 2034	494.3	—
5.750% Senior Notes due 2043	495.7	495.4
4.650% Senior Notes due 2044	296.7	296.6
4.300% Senior Notes due 2048	296.7	296.6
4.500% Senior Notes due 2049	346.3	346.2
Total	$ 4,318.1	$ 3,977.9

Scheduled maturities of *long-term debt*, including current maturities, as of December 31, 2024 are as follows:

IN MILLIONS	
2025	$ 452.2
2026	399.4
2027	—
2028	547.9
2029	747.1
Thereafter	2,623.7
Total	$ 4,770.3

ISSUANCE OF SENIOR NOTES

In June 2024, the Company, through its wholly-owned subsidiary Trane Technologies Financing Limited, issued $500.0 million aggregate principal amount of 5.100% Senior Notes due 2034. The notes are guaranteed by each of Trane Technologies plc, Trane Technologies Global Holding II Company Limited, Trane Technologies Americas Holding Corporation, Trane Technologies Lux International Holding Company S.a.r.l., Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Company LLC and Trane Technologies Holdco Inc. The Company has the option to redeem the notes in whole or in part at any time prior to their stated maturity date at redemption prices set forth in the indenture agreement. The notes are subject to certain customary covenants, however, none of these covenants are considered restrictive to the Company's operations. The net proceeds from the offering were used to purchase short-term investments of $450.0 million that matured in October 2024. The net proceeds of the short-term investments were used to fund the repayment of the $500.0 million aggregate principal amount of the outstanding 3.550% Senior Notes that matured in November 2024, including payment of fees, expenses, and accrued interest in connection therewith.

OTHER CREDIT FACILITIES

The Company maintains two $1.0 billion senior unsecured revolving credit facilities, one of which matures in June 2026 and the other which matures in April 2027 (collectively, the Facilities), through its wholly-owned subsidiaries, Trane Technologies HoldCo Inc. and Trane Technologies Financing Limited (collectively, the Borrowers). The Facilities include Environmental, Social, and Governance (ESG) metrics related to two of the Company's sustainability commitments: greenhouse gas intensity and participation of women in management. The Company's annual performance against these ESG metrics may result in price adjustments to the commitment fee and applicable interest rate.

The Facilities provide support for the Company's commercial paper program and can be used for working capital and other general corporate purposes. Trane Technologies plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l., Trane Technologies Americas Holding Corporation, Trane Technologies Global Holding II Company Limited, and Trane Technologies Company LLC each provide irrevocable and unconditional guarantees for these Facilities. In addition, each Borrower will guarantee the obligations under the Facilities of the other Borrowers. Total commitments of $2.0 billion were unused at December 31, 2024 and December 31, 2023.

FAIR VALUE OF DEBT

The fair value of the Company's debt instruments at December 31, 2024 and December 31, 2023 was $4.6 billion and $4.7 billion, respectively. The Company measures the fair value of its debt instruments for disclosure purposes based upon observable market prices quoted on public exchanges for similar assets. These fair value inputs are considered Level 2 within the fair value hierarchy. See Note 9, "Fair Value Measurements" for information on the fair value hierarchy.

NOTE 8. SUPPLIER FINANCING ARRANGEMENTS

The Company has an agreement with a U.S. financial institution that allows its suppliers to sell their receivables to the financial institution at the sole discretion of both the supplier and the financial institution on terms that are negotiated between them. The Company may not always be notified when its suppliers sell receivables under this program.

The Company's obligations to its suppliers, including the amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to sell their receivables under the program. The payment terms that the Company has with participating suppliers under these programs are generally up to 120 days. The changes in the supplier financing program for the year ended December 31, 2024 were as follows:

IN MILLIONS		
Balance outstanding at beginning of year	$	246.0
Invoices confirmed during year		1,026.2
Confirmed invoices paid during year		(999.4)
Balance outstanding at end of year	$	272.8

Amounts due to suppliers participating in the supplier financing program are presented within Accounts payable in the Consolidated Balance Sheet.

NOTE 9. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability is as follows:

- *Level 1:* Observable inputs such as quoted prices in active markets;
- *Level 2:* Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- *Level 3:* Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

Observable market data is required to be used in making fair value measurements when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

		FAIR VALUE MEASUREMENTS		
IN MILLIONS	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Derivative instruments	$ 2.5	$ —	$ 2.5	$ —
Liabilities:				
Derivative instruments	8.9	—	8.9	—
Contingent consideration	61.2	—	—	61.2

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

		FAIR VALUE MEASUREMENTS		
IN MILLIONS	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Derivative instruments	$ 4.1	$ —	$ 4.1	$ —
Liabilities:				
Derivative instruments	4.8	—	4.8	—
Contingent consideration	90.3	—	—	90.3

Derivative instruments include forward foreign currency contracts and instruments related to non-functional currency balance sheet exposures and commodity swaps. The fair value of the foreign exchange derivative instruments are determined based on a pricing model that uses spot rates and forward prices from actively quoted currency markets that are readily accessible and observable. The fair value of the commodity derivatives is valued under a market approach using published prices, where applicable, or dealer quotes.

The carrying values of cash and cash equivalents, short-term investments, accounts receivable and accounts payable are a reasonable estimate of their fair value due to the short-term nature of these instruments. There have been no transfers between levels of the fair value hierarchy.

The Company agreed to two contingent consideration arrangements in connection with the acquisition of Nuvolo Technologies Corporation (Nuvolo) in November 2023. The first contingent consideration arrangement, payable of up to $90.0 million in cash, is based on the attainment of key revenue targets from November 2, 2023 through April 4, 2025. If the first contingent consideration targets are met, a second contingent consideration arrangement with no maximum earnout is available to the sellers based on revenues in excess of the initial targets attained from a specified customer contract through April 4, 2025.

The Company agreed to a contingent consideration arrangement in connection with the acquisition of Farrar Scientific Corporation in October 2021, conditioned on the attainment of key financial targets during the period of January 1, 2022 through December 31, 2024. These targets were not met and no payment was made.

Each quarter, the Company evaluates the fair value of the liability as assumptions change and any non-cash adjustments are recorded in *Selling and administrative expenses* in the Consolidated Statements of Earnings. Contingent consideration related to acquisitions are measured at fair value using Level 3 unobservable inputs. The fair value of the contingent consideration is determined using the Monte Carlo simulation model based on revenue projections during the earnout period, implied revenue volatility and a risk adjusted discount rate.

The changes in the fair value of the Company's Level 3 liabilities during the years ended December 31, 2024 and 2023 are as follows:

IN MILLIONS	2024	2023
Balance at beginning of period	$ 90.3	$ 49.3
Fair value of contingent consideration recorded in connection with acquisitions	—	90.3
Change in fair value of contingent consideration	(25.0)	(49.3)
Measurement period adjustment	(4.1)	—
Balance at end of period	$ 61.2	$ 90.3

The following inputs and assumptions were used in the Monte Carlo simulation model to estimate the fair value of the contingent consideration at December 31, 2024:

	2024	2023
Discount rate (risk adjusted)	8.55% - 8.58%	8.14% - 8.48%
Volatility	14.80%	16.20%

Refer to Note 17, "Acquisitions and Divestitures" for more information regarding the contingent consideration.

Certain assets are measured at fair value on a non-recurring basis. The Company's equity investments without a readily available fair value are accounted for using the measurement alternative and are measured at fair value when observable transactions of identical or similar securities occurs, or due to an impairment. When indicators of impairment exist or observable price changes of qualified transactions occur, the respective equity investment would be classified within Level 3 of the fair value hierarchy due to the absence of quoted market prices, the inherent lack of liquidity and unobservable inputs used to measure fair value that require management's judgment.

NOTE 10. LEASES

The Company's lease portfolio includes various contracts for real estate, vehicles, information technology and other equipment. At contract inception, the Company determines a lease exists if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. Control is considered to exist when the lessee has the right to obtain substantially all of the economic benefits from the use of an identified asset as well as the right to direct the use of that asset. If a contract is considered to be a lease, the Company recognizes a lease liability based on the present value of the future lease payments, with an offsetting entry to recognize a right-of-use asset. Options to extend or terminate a lease are included when it is reasonably certain an option will be exercised. As a majority of the Company's leases do not provide an implicit rate within the lease, an incremental borrowing rate is used which is based on information available at the commencement date.

The following table includes a summary of the Company's lease portfolio and Balance Sheet classification:

IN MILLIONS	CLASSIFICATION	DECEMBER 31, 2024	DECEMBER 31, 2023
Assets			
Operating lease right-of-use assets[(1)]	Other noncurrent assets	$ 602.6	$ 513.1
Liabilities			
Operating lease current	Other current liabilities	173.5	155.4
Operating lease noncurrent	Other noncurrent liabilities	441.2	367.3
Weighted average remaining lease term		5.0 years	5.0 years
Weighted average discount rate		4.6%	4.5%

(1) Prepaid lease payments and lease incentives are recorded as part of the right-of-use asset. The net impact was $12.1 million and $9.6 million at December 31, 2024 and December 31, 2023, respectively.

The Company accounts for each separate lease component of a contract and its associated non-lease component as a single lease component. In addition, the Company utilizes a portfolio approach for the vehicle, information technology and equipment asset classes as the application of the lease model to the portfolio would not differ materially from the application of the lease model to the individual leases within the portfolio.

The following table includes lease costs and related cash flow information for the years ended December 31:

IN MILLIONS	2024	2023
Operating lease expense	$ 197.8	$ 187.8
Variable lease expense	35.6	31.0
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	195.4	185.3
Right-of-use assets obtained in exchange for new operating lease liabilities	244.9	179.2

Operating lease expense is recognized on a straight-line basis over the lease term. In addition, the Company has certain leases that contain variable lease payments which are based on an index, a rate referenced in the lease or on the actual usage of the leased asset. These payments are not included in the right-of-use asset or lease liability and are expensed as incurred as variable lease expense.

Maturities of lease obligations were as follows:

IN MILLIONS	DECEMBER 31, 2024
Operating leases:	
2025	$ 202.6
2026	172.5
2027	124.5
2028	84.0
2029	47.2
After 2029	90.7
Total lease payments	$ 721.5
Less: Interest	(106.8)
Present value of lease liabilities	$ 614.7

NOTE 11. PENSIONS AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Company sponsors several U.S. defined benefit and defined contribution plans covering substantially all of the Company's U.S. employees. Additionally, the Company has many non-U.S. defined benefit and defined contribution plans covering eligible current and retired non-U.S. employees. Postretirement benefits other than pensions (OPEB) provide healthcare benefits and, in some instances, life insurance benefits for certain eligible current and retired employees.

PENSION PLANS

The non-contributory defined benefit pension plans covering non-collectively bargained U.S. employees provide benefits on a final average pay formula while plans for most collectively bargained U.S. employees provide benefits on a flat dollar benefit formula or a percentage of pay formula. The non-U.S. pension plans generally provide benefits based on earnings and years of service. The Company also maintains additional other supplemental plans for officers and other key or highly compensated employees.

The following table details information regarding the Company's pension plans at December 31:

IN MILLIONS	2024	2023
Change in benefit obligations:		
Benefit obligation at beginning of year	$ 2,412.5	$ 2,386.1
Service cost	32.1	34.4
Interest cost	112.9	119.6
Employee contributions	1.0	1.0
Actuarial (gains) losses[1]	(94.5)	63.7
Benefits paid	(179.3)	(187.9)
Currency translation	(19.4)	22.0
Curtailments, settlements and special termination benefits	(7.0)	(2.4)
Other, including expenses paid	(19.2)	(24.0)
Benefit obligation at end of year	$ 2,239.1	$ 2,412.5
Change in plan assets:		
Fair value at beginning of year	$ 2,145.7	$ 2,051.6
Actual return on assets	26.7	192.2
Company contributions	58.9	93.5
Employee contributions	1.0	1.0
Benefits paid	(179.3)	(187.9)
Currency translation	(16.1)	22.9
Settlements	(7.0)	(2.4)
Other, including expenses paid	(19.7)	(25.2)
Fair value of assets end of year	$ 2,010.2	$ 2,145.7
Net unfunded liability	$ (228.9)	$ (266.8)
Amounts included in the balance sheet:		
Other noncurrent assets	$ 65.2	$ 52.5
Accrued compensation and benefits	(15.6)	(10.8)
Postemployment and other benefit liabilities	(278.5)	(308.5)
Net amount recognized	$ (228.9)	$ (266.8)

[1] Actuarial (gains) losses primarily resulted from changes in discount rates.

It is the Company's objective to contribute to the pension plans to ensure adequate funds, and no less than required by law, are available in the plans to make benefit payments to plan participants and beneficiaries when required. However, certain plans are not or cannot be funded due to either legal, accounting, or tax requirements in certain jurisdictions. As of December 31, 2024, approximately seven percent of the Company's projected benefit obligation relates to plans that cannot be funded.

The pretax amounts recognized in *Accumulated other comprehensive income (loss)* were as follows:

IN MILLIONS	PRIOR SERVICE BENEFIT (COST)	NET ACTUARIAL GAINS (LOSSES)	TOTAL
December 31, 2023	$ (18.0)	$ (485.8)	$ (503.8)
Current year changes recorded to AOCI	—	3.2	3.2
Amortization reclassified to earnings	3.0	15.0	18.0
Settlements/curtailments reclassified to earnings	—	1.0	1.0
Currency translation and other	0.2	1.9	2.1
December 31, 2024	$ (14.8)	$ (464.7)	$ (479.5)

Weighted-average assumptions used to determine the benefit obligation at December 31 were as follows:

	2024	2023
Discount rate:		
U.S. plans	5.62%	5.16%
Non-U.S. plans	4.75%	4.18%
Rate of compensation increase:		
U.S. plans	4.03%	4.02%
Non-U.S. plans	4.08%	4.07%

The accumulated benefit obligation for all defined benefit pension plans was $2,201.3 million and $2,372.2 million at December 31, 2024 and 2023, respectively. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for pension plans with accumulated benefit obligations more than plan assets were $1,833.3 million, $1,808.8 million and $1,541.5 million, respectively, as of December 31, 2024, and $1,928.6 million, $1,902.3 million and $1,611.0 million, respectively, as of December 31, 2023.

Pension benefit payments are expected to be paid as follows:

IN MILLIONS	
2025	$ 191.9
2026	190.3
2027	207.5
2028	178.1
2029	172.5
2030-2034	864.5

The components of the Company's net periodic pension benefit costs for the years ended December 31 include the following:

IN MILLIONS	2024	2023	2022
Service cost	$ 32.1	$ 34.4	$ 47.5
Interest cost	112.9	119.6	70.3
Expected return on plan assets	(117.8)	(120.3)	(103.8)
Net amortization of:			
Prior service costs (benefits)	3.0	3.6	3.9
Plan net actuarial (gains) losses	15.0	16.2	23.3
Net periodic pension benefit cost	45.2	53.5	41.2
Net curtailment and settlement losses	1.0	1.4	15.0
Net periodic pension benefit cost after net curtailment and settlement losses	$ 46.2	$ 54.9	$ 56.2
Amounts recorded in continuing operations:			
Operating income	$ 28.0	$ 29.6	$ 43.2
Other income/(expense), net	11.5	18.6	9.2
Amounts recorded in discontinued operations	6.7	6.7	3.8
Total	$ 46.2	$ 54.9	$ 56.2

Pension benefit cost for 2025 is projected to be approximately $53 million.

Weighted-average assumptions used to determine net periodic pension cost for the years ended December 31 were as follows:

	2024	2023	2022
Discount rate:			
U.S. plans			
Service cost	5.12%	5.48%	3.06%
Interest cost	5.08%	5.35%	2.36%
Non-U.S. plans			
Service cost	4.38%	4.82%	2.07%
Interest cost	4.18%	4.65%	1.62%
Rate of compensation increase:			
U.S. plans	4.02%	4.25%	4.00%
Non-U.S. plans	4.07%	4.23%	4.00%
Expected return on plan assets:			
U.S. plans	6.00%	6.25%	4.00%
Non-U.S. plans	4.69%	5.02%	2.50%

The expected long-term rate of return on plan assets reflects the average rate of returns expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The expected long-term rate of return on plan assets is based on what is achievable given the plan's investment policy, the types of assets held and target asset allocations. The expected long-term rate of return is determined as of the measurement date. The Company reviews each plan and its historical returns and target asset allocations to determine the appropriate expected long-term rate of return on plan assets to be used.

The Company's objective in managing its defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching the characteristics of the plan assets to that of the plan liabilities. The Company utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. The Company monitors plan funded status and asset allocation regularly in addition to investment manager performance.

The fair values of the Company's pension plan assets at December 31, 2024 by asset category were as follows:

IN MILLIONS	FAIR VALUE MEASUREMENTS LEVEL 1	LEVEL 2	LEVEL 3	NET ASSET VALUE	TOTAL FAIR VALUE
Cash and cash equivalents	$ 6.5	$ 30.0	$ —	$ —	$ 36.5
Equity investments:					
Registered mutual funds – equity specialty	—	—	—	73.7	73.7
Commingled funds – equity specialty	—	—	—	244.2	244.2
	—	—	—	317.9	317.9
Fixed income investments:					
U.S. government and agency obligations	—	384.1	—	—	384.1
Corporate and non-U.S. bonds	—	1,001.9	—	—	1,001.9
Asset-backed and mortgage-backed securities	—	14.9	—	—	14.9
Registered mutual funds – fixed income specialty	—	—	—	91.7	91.7
Commingled funds – fixed income specialty	—	—	—	81.0	81.0
Other fixed income(a)	—	—	31.5	—	31.5
	—	1,400.9	31.5	172.7	1,605.1
Derivatives	—	(0.5)	—	—	(0.5)
Other(b)	—	—	86.2	—	86.2
Total assets at fair value	$ 6.5	$ 1,430.4	$ 117.7	$ 490.6	$ 2,045.2
Receivables and payables, net					(35.0)
Net assets available for benefits					$ 2,010.2

The fair values of the Company's pension plan assets at December 31, 2023 by asset category were as follows:

IN MILLIONS	FAIR VALUE MEASUREMENTS LEVEL 1	LEVEL 2	LEVEL 3	NET ASSET VALUE	TOTAL FAIR VALUE
Cash and cash equivalents	$ 4.7	$ 43.9	$ —	$ —	$ 48.6
Equity investments:					
Registered mutual funds – equity specialty	—	—	—	78.7	78.7
Commingled funds – equity specialty	—	—	—	262.4	262.4
	—	—	—	341.1	341.1
Fixed income investments:					
U.S. government and agency obligations	—	355.7	—	—	355.7
Corporate and non-U.S. bonds	—	1,079.5	—	—	1,079.5
Asset-backed and mortgage-backed securities	—	12.5	—	—	12.5
Registered mutual funds – fixed income specialty	—	—	—	96.1	96.1
Commingled funds – fixed income specialty	—	—	—	75.0	75.0
Other fixed income(a)	—	—	31.2	—	31.2
	—	1,447.7	31.2	171.1	1,650.0
Derivatives	—	5.9	—	—	5.9
Other(b)	—	—	89.7	—	89.7
Total assets at fair value	$ 4.7	$ 1,497.5	$ 120.9	$ 512.2	$ 2,135.3
Receivables and payables, net					10.4
Net assets available for benefits					$ 2,145.7

(a) This class includes group annuity and guaranteed interest contracts.

(b) This investment comprises the Company's non-significant, non-US pension plan assets. It primarily includes insurance contracts.

Cash equivalents are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Commingled funds are valued at their daily net asset value (NAV) per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. Refer to Note 9, "Fair Value Measurements" for additional information related to the fair value hierarchy. There have been no significant transfers between levels of the fair value hierarchy.

The Company made required and discretionary contributions to its pension plans of $58.9 million in 2024, $93.5 million in 2023, and $90.5 million in 2022 and currently projects that it will contribute approximately $30 million to its plans worldwide in 2025. The Company's policy allows it to fund an amount, which could be in excess of or less than the pension cost expensed, subject to the limitations imposed by current tax regulations. However, the Company anticipates funding the plans in 2025 in accordance with contributions required by funding regulations or the laws of each jurisdiction.

Most of the Company's U.S. employees are covered by defined contribution plans. Employer contributions are determined based on criteria specific to the individual plans and amounted to approximately $188 million, $165 million and $138 million in 2024, 2023 and 2022, respectively. The Company's contributions relating to non-U.S. defined contribution plans and other non-U.S. benefit plans were $38.6 million, $30.9 million and $33.8 million in 2024, 2023 and 2022, respectively.

MULTIEMPLOYER PENSION PLANS

The Company also participates in a number of multiemployer defined benefit pension plans related to collectively bargained U.S. employees of Trane. The Company's contributions are determined by the terms of the related collective-bargaining agreements. These multiemployer plans pose different risks to the Company than single-employer plans, including:

1. The Company's contributions to multiemployer plans may be used to provide benefits to all participating employees of the plan, including employees of other employers.
2. In the event that another participating employer ceases contributions to a plan, the Company, together with other remaining participating employers, may be responsible for any unfunded obligations of the employer that ceased making contributions.
3. If the Company chooses to withdraw from any of the multiemployer plans or if a partial withdrawal occurs, the Company may be required to pay a withdrawal liability, based on the underfunded status of the plan.

As of December 31, 2024, the Company does not participate in any multiemployer plans that are individually significant.

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Company sponsors several postretirement plans that provide healthcare benefits and, in some instances, life insurance benefits for eligible current and retired employees. These plans are unfunded and have no plan assets; instead they are funded by the Company on a pay-as-you-go basis in the form of direct benefit payments. Generally, postretirement health benefits are contributory, with contributions adjusted annually. Life insurance plans for retirees are primarily non-contributory.

The following table details changes in the Company's postretirement plan benefit obligations for the years ended December 31:

IN MILLIONS	2024	2023
Benefit obligation at beginning of year	$ 241.3	$ 266.4
Service cost	1.2	1.4
Interest cost	11.5	13.3
Actuarial (gains) losses	(5.6)	(7.4)
Benefits paid, net of Medicare Part D subsidy	(25.3)	(32.4)
Benefit obligations at end of year	$ 222.7	$ 241.3

The benefit plan obligations are reflected in the Consolidated Balance Sheets as follows:

IN MILLIONS	DECEMBER 31, 2024	DECEMBER 31, 2023
Accrued compensation and benefits	$ (27.9)	$ (29.3)
Postemployment and other benefit liabilities	(194.8)	(212.0)
Total	$ (222.7)	$ (241.3)

The pre-tax amounts recognized in *Accumulated other comprehensive income (loss)* were as follows:

IN MILLIONS	PRIOR SERVICE BENEFIT (COST)	NET ACTUARIAL GAINS (LOSSES)	TOTAL
Balance at December 31, 2023	$ (2.7)	$ 114.9	$ 112.2
Current year changes recorded to AOCI	—	5.6	5.6
Amortization reclassified to earnings	0.6	(13.2)	(12.6)
Balance at December 31, 2024	$ (2.1)	$ 107.2	$ 105.1

The components of net periodic postretirement benefit cost for the years ended December 31 were as follows:

IN MILLIONS	2024	2023	2022
Service cost	$ 1.2	$ 1.4	$ 1.8
Interest cost	11.5	13.3	6.9
Net amortization of:			
Prior service costs (benefits)	0.6	0.6	—
Plan net actuarial (gains) losses	(13.2)	(13.0)	(5.6)
Net periodic postretirement benefit cost	$ 0.1	$ 2.3	$ 3.1
Amounts recorded in continuing operations:			
Operating income	$ 1.2	$ 1.4	$ 1.8
Other income/(expense), net	0.1	1.4	1.4
Amounts recorded in discontinued operations	(1.2)	(0.5)	(0.1)
Total	$ 0.1	$ 2.3	$ 3.1

Net periodic postretirement benefit cost (credit) for 2025 is projected to be $(0.3) million. The amount expected to be recognized in net periodic postretirement benefits cost in 2025 for net actuarial gains is approximately $13 million.

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31 were as follows:

	2024	2023	2022
Discount rate:			
Benefit obligations at December 31	5.57%	5.17%	5.51%
Net periodic benefit cost			
Service cost	5.19%	5.54%	2.82%
Interest cost	5.12%	5.38%	2.33%
Assumed health-care cost trend rates at December 31:			
Current year medical inflation	6.51%	6.28%	6.50%
Ultimate inflation rate	5.00%	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2030	2029	2028

Benefit payments for postretirement benefits, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be paid as follows:

IN MILLIONS	
2025	$ 28.5
2026	26.8
2027	25.1
2028	23.7
2029	22.0
2030—2034	88.3

NOTE 12. REVENUE

PERFORMANCE OBLIGATIONS

A performance obligation is a distinct good, service or a bundle of goods and services promised in a contract. The Company identifies performance obligations at the inception of a contract and allocates the transaction price to individual performance obligations to faithfully depict the Company's performance in transferring control of the promised goods or services to the customer.

The following are the primary performance obligations identified by the Company:

Equipment. The Company principally generates revenue from the sale of equipment to customers and recognizes revenue at a point in time when control transfers to the customer. Transfer of control is generally determined based on the shipping terms of the contract.

Contracting and installation. The Company enters into various construction-type contracts to design, deliver and build integrated solutions to meet customer specifications. These transactions provide services that range from the development and installation of new HVAC systems to the design and integration of critical building systems to optimize energy efficiency and overall performance. These contracts have a typical term of less than one year and are considered a single performance obligation as multiple combined goods and services promised in the contract represent a single output delivered to the customer. Revenues associated with contracting and installation contracts are recognized over time with progress towards completion measured using the cost-to-cost input method (percentage of completion) as the basis to recognize revenue and an estimated profit. To-date efforts for work performed corresponds with and faithfully depicts transfer of control to the customer.

Services and maintenance. The Company provides various levels of preventative and/or repair and maintenance type service agreements for its customers. The typical length of a contract is between 12 months and 60 months. Revenues associated with these performance obligations are primarily recognized over time on a straight-line basis over the life of the contract as the customer simultaneously receives and consumes the benefit provided by the Company. However, if historical evidence indicates that the cost of providing these services on a straight-line basis is not appropriate, revenue is recognized over the contract period in proportion to the costs expected to be incurred while performing the service. Revenues for certain repair services that do not meet the criteria for over time revenue recognition and sales of parts are recognized at a point in time.

Extended warranties. The Company enters into various warranty contracts with customers related to its products. A standard warranty generally warrants that a product is free from defects in workmanship and materials under normal use and conditions for a certain period of time. The Company's standard warranty is not considered a distinct performance obligation as it does not provide services to customers beyond assurance that the covered product is free of initial defects. An extended warranty provides a customer with additional time that the Company is liable for covered incidents associated with its products. Extended warranties are purchased separately and can last up to five years. As a result, they are considered separate performance obligations for the Company. Revenue associated with these performance obligations is primarily recognized over time on a straight-line basis over the life of the contract as the customer simultaneously receives and consumes the benefit provided by the Company. However, if historical evidence indicates that the cost of providing these services on a straight-line basis is not appropriate, revenue is recognized over the contract period in proportion to the costs expected to be incurred while performing the service. Refer to Note 20, "Commitments and Contingencies," for more information related to product warranties.

The transaction price allocated to performance obligations reflects the Company's expectations about the consideration it will be entitled to receive from a customer. To determine the transaction price, variable and non-cash consideration are assessed as well as whether a significant financing component exists. The Company includes variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. The Company considers historical data in determining its best estimates of variable consideration, and the related accruals are recorded using the expected value method.

For projects financed through energy savings, the Company provides financial guarantees for in-process work and financial commitments with end dates varying from the current fiscal year through the completion of such transactions that could be triggered in the event of nonperformance. Additionally, for completed energy savings contracts, the Company has ongoing performance guarantees related to the customers' realization of committed energy savings that are evaluated during the measurement and verification portion of contracting and installation agreements. These performance guarantees represent variable consideration and are estimated as part of the overall transaction price. As of December 31, 2024, the Company has outstanding performance guarantees of approximately $1 billion related to completed energy savings contracts that extend from 2025-2049. Since 1995, the Company has recognized an immaterial amount in adjustments to the overall transaction price of energy savings contracts as a result of these performance guarantees.

The Company enters into sales arrangements that contain multiple goods and services. For these arrangements, each good or service is evaluated to determine whether it represents a distinct performance obligation and whether the sales price for each obligation is representative of standalone selling price. If available, the Company utilizes observable prices for goods or services sold separately to similar customers in similar circumstances to evaluate relative standalone selling price. List prices are used if they are determined to be representative of standalone selling prices. Where necessary, the Company ensures that the total transaction price is then allocated to the distinct performance obligations based on the determination of their relative standalone selling price at the inception of the arrangement.

The Company recognizes revenue for delivered goods or services when the delivered good or service is distinct, control of the good or service has transferred to the customer, and only customary refund or return rights related to the goods or services exist. The Company excludes from revenues taxes it collects from a customer that are assessed by a government authority.

DISAGGREGATED REVENUE

Net revenues by geography and major type of good or service for the years ended at December 31 were as follows:

IN MILLIONS	2024	2023	2022
Americas			
Equipment	$ 10,608.2	$ 9,259.7	$ 8,575.1
Services	5,295.0	4,572.3	4,065.7
Total Americas	$ 15,903.2	$ 13,832.0	$ 12,640.8
EMEA			
Equipment	$ 1,780.3	$ 1,700.5	$ 1,420.9
Services	776.4	700.7	613.6
Total EMEA	$ 2,556.7	$ 2,401.2	$ 2,034.5
Asia Pacific			
Equipment	$ 926.0	$ 1,015.2	$ 934.8
Services	452.3	429.2	381.6
Total Asia Pacific	$ 1,378.3	$ 1,444.4	$ 1,316.4
Total Net revenues	$ 19,838.2	$ 17,677.6	$ 15,991.7

Revenue from goods and services transferred to customers at a point in time accounted for approximately 80%, 81% and 82% of the Company's revenue for the years ended December 31, 2024, 2023 and 2022, respectively.

CONTRACT BALANCES

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended December 31, 2024 and December 31, 2023 were as follows:

IN MILLIONS	LOCATION ON CONSOLIDATED BALANCE SHEET	2024	2023
Contract assets – current	*Other current assets*	$ 427.3	$ 458.4
Contract liabilities – current	*Accrued expenses and other current liabilities*	1,310.9	1,301.2
Contract liabilities – noncurrent	*Other noncurrent liabilities*	294.0	247.2

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets, and customer advances and deposits (contract liabilities) on the Consolidated Balance Sheets. In general, the Company receives payments from customers based on a billing schedule established in its contracts. Contract assets relate to the conditional right to consideration for any completed performance under the contract when costs are incurred in excess of billings under the percentage of completion methodology. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities relate to payments received in advance of performance under the contract or when the Company has a right to consideration that is unconditional before it transfers a good or service to the customer. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. During the years ended December 31, 2024 and 2023, changes in contract asset and liability balances were not materially impacted by any other factors.

Approximately 72% of the contract liability balance at December 31, 2023 was recognized as revenue during the year ended December 31, 2024. Additionally, approximately 18% of the contract liability balance at December 31, 2024 was classified as noncurrent and not expected to be recognized as revenue in the next 12 months.

NOTE 13. EQUITY

The authorized share capital of Trane Technologies plc is 1,185,040,000 shares, consisting of (1) 1,175,000,000 ordinary shares, par value $1.00 per share, (2) 40,000 ordinary shares, par value EUR 1.00 and (3) 10,000,000 preference shares, par value $0.001 per share. There were no Euro-denominated ordinary shares or preference shares outstanding at December 31, 2024 or 2023.

The changes in ordinary shares and treasury shares for the year ended December 31, 2024 were as follows:

IN MILLIONS	ORDINARY SHARES ISSUED	ORDINARY SHARES HELD IN TREASURY
December 31, 2023	251.7	24.5
Shares issued under incentive plans	1.2	—
Repurchase of ordinary shares	(3.9)	—
December 31, 2024	249.0	24.5

Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. Shares acquired and canceled upon repurchase are accounted for as a reduction of *Ordinary Shares* and *Capital in excess of par value*, or *Retained earnings* to the extent *Capital in excess of par value* is exhausted. Shares acquired and held in treasury are presented separately on the balance sheet as a reduction to *Equity* and recognized at cost.

In February 2022, the Company's Board of Directors authorized a share repurchase program of up to $3.0 billion of its ordinary shares (2022 Authorization) and in December 2024, the Board of Directors authorized a share repurchase program of up to an additional $5.0 billion of the Company's ordinary shares (2024 Authorization) upon the conclusion of the 2022 Authorization. During the year ended December 31, 2024, the Company repurchased and canceled approximately $1.3 billion of its ordinary shares, leaving $1.2 billion remaining under the 2022 Authorization and $5.0 billion remaining under the 2024 Authorization. Additionally, during the period after December 31, 2024 through January 31, 2025 the Company repurchased approximately $100 million of its ordinary shares under the 2022 Authorization.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The changes in *Accumulated other comprehensive income (loss)* were as follows:

IN MILLIONS	DERIVATIVE INSTRUMENTS	PENSION AND OPEB ITEMS	FOREIGN CURRENCY TRANSLATION	TOTAL
December 31, 2022	$ (4.5)	$ (214.1)	$ (547.6)	$ (766.2)
Other comprehensive income (loss) attributable to Trane Technologies plc	7.5	15.2	72.7	95.4
December 31, 2023	$ 3.0	$ (198.9)	$ (474.9)	$ (670.8)
Other comprehensive income (loss) attributable to Trane Technologies plc	(4.4)	12.1	(201.0)	(193.3)
December 31, 2024	$ (1.4)	$ (186.8)	$ (675.9)	$ (864.1)

The amounts of *Other comprehensive income (loss) attributable to noncontrolling interests* for 2024, 2023 and 2022 were $(0.6) million, $(0.2) million and $(1.9) million, respectively, related to currency translation. Additionally, *Other comprehensive income (loss) attributable to noncontrolling interests* for 2024, 2023, and 2022 includes $0.0 million, $0.5 million, and $0.3 million, respectively, related to pension and postretirement obligation adjustments.

NOTE 14. SHARE-BASED COMPENSATION

The Company accounts for share-based compensation plans under the fair-value-based method. The Company's share-based compensation plans include programs for stock options, restricted stock units (RSUs), performance share units (PSUs), and deferred compensation. Under the Company's incentive share plan, the total number of ordinary shares authorized by the shareholders is 23.0 million, of which 10.5 million remains available as of December 31, 2024 for future incentive awards.

COMPENSATION EXPENSE

Share-based compensation expense related to continuing operations is included in *Selling and administrative expenses*. The following table summarizes the expenses recognized:

IN MILLIONS	2024	2023	2022
Stock options	$ 17.9	$ 16.1	$ 14.1
RSUs	27.3	23.5	19.7
PSUs	36.4	23.2	20.7
Deferred compensation	3.9	4.3	1.2
Pre-tax expense	85.5	67.1	55.7
Tax benefit	(20.7)	(16.3)	(13.5)
After-tax expense	$ 64.8	$ 50.8	$ 42.2
Amounts recorded in continuing operations	$ 64.8	$ 50.8	$ 42.6
Amounts recorded in discontinued operations	—	—	(0.4)
Total	$ 64.8	$ 50.8	$ 42.2

Grants issued during the years ended December 31 were as follows:

	2024		2023		2022	
	NUMBER GRANTED	WEIGHTED-AVERAGE FAIR VALUE PER AWARD	NUMBER GRANTED	WEIGHTED-AVERAGE FAIR VALUE PER AWARD	NUMBER GRANTED	WEIGHTED-AVERAGE FAIR VALUE PER AWARD
Stock options	268,922	$ 79.09	425,444	$ 47.53	430,496	$ 35.96
RSUs	112,227	$ 287.84	214,425	$ 184.35	139,730	$ 165.07
Performance shares[(1)]	161,978	$ 332.85	208,046	$ 207.23	195,930	$ 170.31

(1) The number of performance shares represents the maximum award level.

STOCK OPTIONS / RSUs

Eligible participants may receive (i) stock options, (ii) RSUs or (iii) a combination of both stock options and RSUs. The fair value of each of the Company's stock option and RSU awards is expensed on a straight-line basis over the required service period, which is generally the 3-year vesting period. Beginning with the 2024 grant year, for stock options and RSUs granted to retirement eligible employees, the Company recognizes expense over the period during which an employee is required to provide service in exchange for the award, which is generally 12 months. For awards granted to retirement eligible employees prior to 2024, the Company recognized expense for the fair value at the grant date.

The average fair value of the stock options granted is determined using the Black Scholes option pricing model. The following assumptions were used during the year ended December 31:

	2024	2023	2022
Dividend yield	1.11%	1.50%	1.60%
Volatility	29.99%	29.37%	28.23%
Risk-free rate of return	4.00%	3.62%	1.56%
Expected life in years	4.8	4.8	4.8

A description of the significant assumptions used to estimate the fair value of the stock option awards is as follows:

- *Dividend yield* – The Company determines the dividend yield based upon the expected quarterly dividend payments as of the grant date and the current fair market value of the Company's shares.
- *Volatility* – The expected volatility is based on a weighted average of the Company's implied volatility and the most recent historical volatility of the Company's shares commensurate with the expected life.
- *Risk-free rate of return* – The Company applies a yield curve of continuous risk-free rates based upon the published US Treasury spot rates on the grant date.
- *Expected life in years* – The expected life of the Company's stock option awards represents the weighted-average of the actual period since the grant date for all exercised or canceled options and an expected period for all outstanding options.

Changes in options outstanding under the plans for the years 2024, 2023 and 2022 were as follows:

	SHARES SUBJECT TO OPTION	WEIGHTED-AVERAGE EXERCISE PRICE	AGGREGATE INTRINSIC VALUE (MILLIONS)	WEIGHTED-AVERAGE REMAINING LIFE (YEARS)
December 31, 2021	4,411,000	$ 83.39		
Granted	430,496	167.93		
Exercised	(633,962)	66.06		
Cancelled	(57,050)	137.38		
December 31, 2022	4,150,484	$ 94.06		
Granted	425,444	182.27		
Exercised	(1,382,846)	80.67		
Cancelled	(21,365)	168.18		
December 31, 2023	3,171,717	$ 111.23		
Granted	268,922	278.57		
Exercised	(914,667)	86.25		
Cancelled	(17,842)	227.59		
Outstanding December 31, 2024	2,508,130	$ 137.46	$ 581.8	5.4
Exercisable December 31, 2024	1,815,960	$ 107.50	$ 475.5	4.4

At December 31, 2024, there was $12.3 million of total unrecognized compensation cost from stock option arrangements granted under the plan, which is primarily related to unvested shares of non-retirement eligible employees. The aggregate intrinsic value of options exercised during the years ended December 31, 2024 and 2023 was $210.2 million and $159.8 million, respectively. Generally, stock options expire ten years from their date of grant.

The following table summarizes RSU activity for the years 2024, 2023 and 2022:

	RSUs	WEIGHTED-AVERAGE GRANT DATE FAIR VALUE
Outstanding and unvested at December 31, 2021	371,030	$ 118.88
Granted	139,730	165.07
Vested	(202,172)	107.29
Cancelled	(13,935)	136.89
Outstanding and unvested at December 31, 2022	294,653	$ 147.88
Granted	214,425	184.35
Vested	(154,134)	134.87
Cancelled	(13,153)	173.28
Outstanding and unvested at December 31, 2023	341,791	$ 175.65
Granted	112,227	287.84
Vested	(134,791)	164.69
Cancelled	(10,448)	214.39
Outstanding and unvested at December 31, 2024	308,779	$ 219.89

At December 31, 2024, there was $25.2 million of total unrecognized compensation cost from RSU arrangements granted under the plan, which is related to unvested shares of non-retirement eligible employees.

PERFORMANCE SHARES

The Company has a Performance Share Program (PSP) for key employees. The program provides awards in the form of PSUs based on performance against pre-established objectives. The annual target award level is expressed as a number of the Company's ordinary shares based on the fair market value of the Company's stock on the date of grant. All PSUs are settled in the form of ordinary shares.

PSU awards are earned based 50% upon a performance condition, measured by relative Cash Flow Return on Invested Capital (CROIC) to the S&P 500 Industrials Index over a 3-year performance period, and 50% upon a market condition, measured by the Company's relative total shareholder return (TSR) as compared to the TSR of the S&P 500 Industrials Index over a 3-year performance period. Beginning with the 2024 grant year, for PSUs granted to retirement eligible employees, the Company recognizes the expense over the period during which an employee is required to provide service in exchange for the award, which is 12 months. For awards granted to retirement eligible employees prior to 2024, the expense was recognized over the 3-year performance period. The fair value of the market condition is estimated using a Monte Carlo simulation model in a risk-neutral framework based upon historical volatility, risk-free rates and correlation matrix.

The following table summarizes PSU activity for the maximum number of shares that may be issued for the years 2024, 2023 and 2022:

	PSUs	WEIGHTED-AVERAGE GRANT DATE FAIR VALUE
Outstanding and unvested at December 31, 2021	801,956	$ 131.14
Granted	195,930	170.31
Vested	(346,540)	89.70
Forfeited	(42,320)	164.21
Outstanding and unvested at December 31, 2022	609,026	$ 165.02
Granted	208,046	207.23
Vested	(237,586)	147.33
Forfeited	(20,526)	186.32
Outstanding and unvested at December 31, 2023	558,960	$ 187.47
Granted	161,978	332.85
Vested	(184,060)	182.48
Forfeited	(21,072)	226.31
Outstanding and unvested at December 31, 2024	515,806	$ 233.32

At December 31, 2024, there was $14.7 million of total unrecognized compensation cost from PSU arrangements based on current performance, which is related to unvested shares. This compensation will be recognized over the required service period, which is generally the three-year vesting period.

DEFERRED COMPENSATION

The Company allows key employees to defer a portion of their eligible compensation into a number of investment choices, including its ordinary share equivalents. Any amounts invested in ordinary share equivalents will be settled in ordinary shares of the Company at the time of distribution.

NOTE 15. OTHER INCOME/(EXPENSE), NET

The components of *Other income/(expense), net* for the years ended December 31, 2024, 2023 and 2022 were as follows:

IN MILLIONS	2024	2023	2022
Interest income	$ 35.9	$ 15.4	$ 9.2
Foreign currency exchange loss	(24.1)	(20.1)	(17.9)
Other components of net periodic benefit credit/(cost)	(11.6)	(20.0)	(10.6)
Other activity, net	(20.1)	(67.5)	(4.0)
Other income/(expense), net	$ (19.9)	$ (92.2)	$ (23.3)

Other income/(expense), net includes the results from activities other than core business operations such as interest income and foreign currency gains and losses on transactions that are denominated in a currency other than an entity's functional currency. The increase in interest income for the year ended December 31, 2024 primarily relates to interest from short-term investments purchased in the second quarter of 2024 with proceeds from the issuance of Senior Notes due 2034 as discussed in Note 7. In addition, the Company includes the components of net periodic benefit credit/(cost) for pension and post retirement obligations other than the service cost component. During the year ended December 31, 2022 the Company recorded a $15.0 million settlement charge for a compensation related payment to a retired executive within other components of net periodic benefit credit/(cost).

Other activity, net includes items associated with legacy legal matters, such as asbestos-related activities related to Murray. Refer to Note 20, "Commitments and Contingencies" for more information regarding asbestos-related matters. During the year ended December 31, 2023, the Company recorded within other activity, net an impairment of an equity investment of $52.2 million.

NOTE 16. INCOME TAXES

CURRENT AND DEFERRED PROVISION FOR INCOME TAXES

Earnings before income taxes for the years ended December 31 were taxed within the following jurisdictions:

IN MILLIONS	2024	2023	2022
United States	$ 1,871.9	$ 1,690.7	$ 1,312.3
Non-U.S.	1,369.9	876.6	859.8
Total	$ 3,241.8	$ 2,567.3	$ 2,172.1

The components of the *Provision for income taxes* for the years ended December 31 were as follows:

IN MILLIONS	2024	2023	2022
Current tax expense (benefit):			
United States	$ 500.4	$ 377.6	$ 180.4
Non-U.S.	256.3	174.3	127.7
Total:	756.7	551.9	308.1
Deferred tax expense (benefit):			
United States	(128.2)	(18.8)	66.5
Non-U.S.	(0.9)	(34.7)	1.3
Total:	(129.1)	(53.5)	67.8
Total tax expense (benefit):			
United States	372.2	358.8	246.9
Non-U.S.	255.4	139.6	129.0
Total	$ 627.6	$ 498.4	$ 375.9

The *Provision for income taxes* differs from the amount of income taxes determined by applying the applicable U.S. statutory income tax rate to pretax income, as a result of the following differences:

	PERCENT OF PRETAX INCOME		
	2024	2023	2022
Statutory U.S. rate	21.0%	21.0%	21.0%
Increase (decrease) in rates resulting from:			
Non-U.S. tax rate differential	(1.5)	(1.9)	(2.8)
Tax on U.S. subsidiaries on non-U.S. earnings[a]	(0.3)	(0.4)	0.3
State and local income taxes[b]	2.3	3.2	1.1
Valuation allowances[c]	(0.9)	(1.2)	(0.7)
Stock based compensation	(1.3)	(1.2)	(0.8)
Other adjustments	0.1	(0.1)	(0.8)
Effective tax rate	19.4%	19.4%	17.3%

(a) Net of foreign tax credits

(b) Net of changes in state valuation allowances

(c) Primarily federal and non-U.S., excludes state valuation allowances

On December 18, 2023, Ireland enacted legislation related to the 15% minimum tax element of the Organisation for Economic Co-operation and Development's (OECD) tax reform initiative, commonly referred to as "Pillar Two," effective January 1, 2024. The Company has included the impacts of enacted legislative changes and continues to monitor additional guidance as it becomes available. The effects of Pillar Two are included in the 'Non-US tax rate differential' line in the table above.

Tax incentives, in the form of tax holidays, have been granted to the Company in certain jurisdictions to encourage industrial development. The expiration of these tax holidays varies by country. The tax holidays are conditional on the Company meeting certain employment and investment thresholds. The most significant tax holidays relate to the Company's qualifying locations in China, Puerto Rico and Panama. The benefit for the tax holidays for the years ended December 31, 2024, 2023 and 2022 was $51.1 million, $51.9 million and $52.5 million, respectively.

DEFERRED TAX ASSETS AND LIABILITIES

A summary of the deferred tax accounts at December 31 were as follows:

IN MILLIONS	2024	2023
Deferred tax assets:		
Inventory and accounts receivable	$ 12.1	$ 11.8
Depreciable and amortizable assets	2.0	1.4
Operating lease liabilities	145.0	122.4
Postemployment and other benefit liabilities	254.6	239.2
Product liability	6.1	7.3
Other reserves and accruals	223.9	198.6
Net operating losses and credit carryforwards	220.9	287.4
Other	39.9	41.4
Gross deferred tax assets	904.5	909.5
Less: deferred tax valuation allowances	(110.3)	(164.0)
Deferred tax assets net of valuation allowances	$ 794.2	$ 745.5
Deferred tax liabilities:		
Inventory and accounts receivable	$ (22.6)	$ (15.3)
Depreciable and amortizable assets	(978.5)	(1,073.2)
Operating lease right-of-use assets	(142.2)	(120.2)
Postemployment and other benefit liabilities	(13.8)	(13.0)
Other reserves and accruals	(2.5)	(2.2)
Undistributed earnings of foreign subsidiaries	(36.0)	(35.5)
Other	(3.2)	0.7
Gross deferred tax liabilities	(1,198.8)	(1,258.7)
Net deferred tax assets (liabilities)	$ (404.6)	$ (513.2)

At December 31, 2024, no deferred taxes have been provided for earnings of certain of the Company's subsidiaries, since these earnings have been and under current plans will continue to be permanently reinvested in these subsidiaries. These earnings amount to approximately $2 billion which if distributed would result in additional taxes, which may be payable upon distribution, of approximately $316 million.

At December 31, 2024, the Company had the following operating loss, capital loss and tax credit carryforwards available to offset taxable income in prior and future years:

IN MILLIONS	AMOUNT	EXPIRATION PERIOD
U.S. Federal net operating loss carryforwards	$ 67.7	2025-Unlimited
U.S. Federal credit carryforwards	77.1	2026-2043
U.S. State net operating loss carryforwards	2,224.1	2025-Unlimited
U.S. State credit carryforwards	26.0	2025-Unlimited
Non-U.S. net operating loss carryforwards	379.7	2025-Unlimited
Non-U.S. credit carryforwards	8.0	2025

The U.S. state net operating loss carryforwards were incurred in various jurisdictions. The non-U.S. net operating loss carryforwards were incurred in various jurisdictions, predominantly in Belgium, Brazil, Luxembourg, and Spain.

Activity associated with the Company's valuation allowance is as follows:

IN MILLIONS	2024	2023	2022
Beginning balance	$ 164.0	$ 199.8	$ 258.6
Increase to valuation allowance	2.8	24.3	5.9
Decrease to valuation allowance	(44.4)	(57.8)	(65.1)
Write off against valuation allowance	(10.9)	(2.2)	—
Acquisition and purchase accounting	—	1.3	—
Accumulated other comprehensive income (loss)	(1.2)	(1.4)	0.4
Ending balance	$ 110.3	$ 164.0	$ 199.8

During 2024, the Company recorded a $30.4 million reduction in valuation allowances primarily related to deferred tax assets associated with both foreign tax credits and operations of international subsidiaries. Additional reductions in the valuation allowance related to deferred tax assets associated with foreign tax credits could be recognized in future periods if foreign source income exceeds current projections for the periods 2025 through 2027, the remainder of the carryforward period.

During 2023, the Company recorded a $30.3 million reduction in valuation allowances primarily related to deferred tax assets associated with both foreign tax credits and operations of international subsidiaries.

During 2022, the Company recorded a $48.2 million reduction in valuation allowances primarily related to certain net state deferred tax assets resulting from U.S. legal entity restructurings and deferred tax assets associated with foreign tax credits as a result of an increase in the 2022 year and projected foreign source income.

UNRECOGNIZED TAX BENEFITS

The Company has total unrecognized tax benefits of $86.5 million and $84.9 million as of December 31, 2024, and December 31, 2023, respectively. The amount of unrecognized tax benefits that, if recognized, would affect the continuing operations effective tax rate are $47.8 million as of December 31, 2024. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

IN MILLIONS	2024	2023	2022
Beginning balance	$ 84.9	$ 82.4	$ 65.2
Additions based on tax positions related to the current year	4.6	3.6	3.9
Additions based on tax positions related to prior years	8.1	0.6	22.5
Reductions based on tax positions related to prior years	(2.8)	(0.5)	(5.9)
Reductions related to settlements with tax authorities	(2.5)	(1.4)	(0.9)
Reductions related to lapses of statute of limitations	(3.5)	(1.0)	(0.6)
Translation (gain) loss	(2.3)	1.2	(1.8)
Ending balance	$ 86.5	$ 84.9	$ 82.4

The Company records interest and penalties associated with the uncertain tax positions within its Provision for income taxes. The Company had reserves associated with interest and penalties, net of tax, of $13.9 million and $16.0 million at December 31, 2024 and December 31, 2023, respectively. For the years ended December 31, 2024 and December 31, 2023, the Company recognized $0.4 million and $0.2 million tax expense, respectively, in interest and penalties, net of tax in continuing operations related to these uncertain tax positions.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. Although the outcomes and timing of such events are highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits, excluding interest and penalties, could potentially be reduced by up to approximately $35 million during the next 12 months.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which the Company operates. Future changes in applicable laws, projected levels of taxable income and tax planning could change the effective income tax rate and tax balances recorded by the Company. In addition, tax authorities periodically review income tax returns filed by the Company and can raise issues regarding its filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which the Company operates. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. In the normal course of business the Company is subject to examination by taxing authorities throughout the world, including such major jurisdictions as Belgium, Brazil, Canada, China, France, Germany, Ireland, Italy, Luxembourg, Mexico, Singapore, Spain, the Netherlands, the United Kingdom and the United States. These examinations on their own, or any subsequent litigation related to the examinations, may result in additional income taxes or penalties against the Company. If the ultimate result of these audits differ from original or adjusted estimates, they could have a material impact on the Company's income tax provision. In general, the examination of the Company's U.S. federal tax returns is complete for years prior to 2016. The Company's U.S. federal income tax returns for 2016 to 2019 are currently under examination by the Internal Revenue Service (IRS). In general, the examination of the Company's material non-U.S. income tax returns is complete or effectively settled for the years prior to 2013, with certain matters prior to 2013 being resolved through appeals and litigation and also unilateral procedures as provided for under double tax treaties.

NOTE 17. ACQUISITIONS AND DIVESTITURES

ACQUISITIONS

FISCAL YEAR 2024

During the third quarter of 2024, the Company acquired two businesses, both reported within the Americas segment from the date of acquisition. One acquisition was a Commercial HVAC distributor with sales and service business in the United States. The second acquisition was a technology-focused acquisition that expands the Company's product offerings in the Transport Refrigeration business. The aggregate cash paid, net of cash acquired, totaled $174.5 million and was financed through cash on hand. Intangible assets associated with these acquisitions totaled $51.6 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $96.3 million. We expect the majority of the goodwill recognized for these acquisitions to be deductible for tax purposes. The values assigned to individual assets acquired and liabilities assumed are preliminary based on management's current best estimate and subject to change as certain matters are finalized.

The fair values of the customer relationship intangible assets were determined using the multi-period excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. These projected cash flows are estimated over the remaining economic life of the intangible asset and are considered from a market participant perspective. Key assumptions include projected cash flows, including revenue growth rates and margins and customer attrition rates. The customer relationships had a weighted-average useful life of 12 years. The Company has not included pro forma financial information as the overall pro forma impact was deemed not material.

FISCAL YEAR 2023

On May 2, 2023, the Company acquired 100% of MTA S.p.A (MTA) for $224.4 million, net of cash acquired, financed through commercial paper and cash on hand. MTA is a leading industrial process cooling technology business which brings complementary, high-performing solutions to the comprehensive Commercial HVAC product and services portfolios in the EMEA and Americas segments. Intangible assets associated with this acquisition totaled $93.3 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $114.6 million, inclusive of the impact of measurement period adjustments. The goodwill resulting from the acquisition is not deductible for tax purposes. The results of the acquisition are reported within the EMEA and Americas segments from the date of acquisition.

On May 12, 2023, the Company acquired 100% of Helmer Scientific Inc (Helmer), a precision temperature cooling company in the life sciences vertical within the Americas segment. The aggregate cash paid, net of cash acquired, totaled $266.4 million and was financed through commercial paper and cash on hand. Intangible assets associated with this acquisition totaled $95.7 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $130.5 million, inclusive of the impact of measurement period adjustments. For income tax purposes, the acquisition was treated as an asset purchase and the goodwill will be deductible for tax purposes. The results of the acquisition are reported within the Americas segment from the date of acquisition.

On November 2, 2023, the Company acquired 100% of Nuvolo, a global leader in modern, cloud-based enterprise asset management and connected workplace software and solutions. The results of the acquisition are reported within the Americas segment from the date of acquisition.

The Company paid $352.6 million in initial cash consideration, financed through cash on hand, and agreed to two additional contingent consideration arrangements. The first contingent consideration arrangement, payable of up to $90.0 million in cash, is based on the attainment of revenue targets from November 2, 2023 through April 4, 2025. If the first contingent consideration targets are met, a second contingent consideration arrangement related to a specified customer contract is available to the sellers, with no maximum earnout, based on revenues attained from that specified customer contract through April 4, 2025. The total purchase price for the acquisition was expected to be $442.9 million, comprised of the upfront cash consideration of $352.6 million paid on November 2, 2023 and the fair value of the contingent consideration arrangements at the acquisition-date of $90.3 million. See Note 9, "Fair Value Measurements" to the Consolidated Financial Statements for additional information regarding fair value of contingent consideration.

Intangible assets associated with the Nuvolo acquisition totaled $141.0 million and primarily relate to developed technology and customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $313.1 million, inclusive of measurement period adjustments. The goodwill is primarily attributable to the fair value of market share and revenue growth from Nuvolo. The benefit of access to the workforce is an additional element of goodwill. The goodwill created in the acquisition is not deductible for tax purposes.

The amounts assigned to the major identifiable intangible asset classifications for the 2023 acquisitions were as follows:

IN MILLIONS	WEIGHTED-AVERAGE USEFUL LIFE (IN YEARS)	FAIR VALUE
Customer relationships	13	189.9
Developed technology	9	107.1
Other	6	33.0
Total intangible assets		$ 330.0

The valuation of intangible assets was determined using an income approach methodology. The Company estimated a portion of the fair value of the customer relationships intangible assets using an excess earnings model and a portion using the with and without method. The Company estimated a portion of the fair value of the developed technology intangible asset using a relief from royalty approach and a portion using an excess earnings model. These fair value measurements were based on significant inputs not observable in the market and thus represent a Level 3 measurement. Key assumptions include projected cash flows, including revenue growth rates and margins, customer attrition rates, royalty rates and discount rates attributable to each intangible asset.

The Company has not included pro forma financial information as the 2023 pro forma impact was deemed not material.

FISCAL YEAR 2022

On October 31, 2022, the Company acquired 100% of AL-KO Air Technology (AL-KO) for $111.7 million, net of cash acquired, financed through cash on hand, and inclusive of the impact of measurement period adjustments. AL-KO designs, engineers, manufactures, sells, installs, and services air handling and extraction systems in commercial applications. Intangible assets associated with this acquisition totaled $49.4 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $48.5 million, inclusive of the impact of measurement period adjustments. The results of operations of AL-KO are reported within the EMEA and Asia Pacific segments from the date of acquisition.

On April 1, 2022, the Company acquired a Commercial HVAC independent dealer, reported within the Americas segment from the date of acquisition, to support the Company's ongoing strategy to expand its distribution network and service area. The aggregate cash paid, net of cash acquired, totaled $110.0 million and was financed through cash on hand. Intangible assets associated with this acquisition totaled $52.7 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $42.5 million.

The amounts assigned to the major identifiable intangible asset classifications for the 2022 acquisitions were as follows:

IN MILLIONS	WEIGHTED-AVERAGE USEFUL LIFE (IN YEARS)	FAIR VALUE
Customer relationships	15	$ 82.9
Other	6	19.2
Total intangible assets		$ 102.1

The valuation of intangible assets was determined using an income approach methodology. The fair value of the customer relationship intangible assets was determined using the excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. These projected cash flows are estimated over the remaining economic life of the intangible asset and are considered from a market participant perspective. Key assumptions used in estimating future cash flows included projected revenue growth rates and customer attrition rates. The projected future cash flows are discounted to present value using an appropriate discount rate.

The Company has not included pro forma financial information as the 2022 pro forma impact was deemed not material.

Divestitures

The Company has retained obligations from previously sold businesses that primarily include ongoing expenses for postretirement benefits, product liability, legal costs and asbestos-related activities of Aldrich. The components of *Discontinued operations, net of tax* for the years ended December 31 were as follows:

IN MILLIONS	2024	2023	2022
Pre-tax earnings (loss) from discontinued operations	(36.2)	(34.7)	(26.9)
Tax benefit (expense)	11.5	7.5	5.4
Discontinued operations, net of tax	$ (24.7)	$ (27.2)	$ (21.5)

For the years ended December 31, 2024 and 2023, pre-tax earnings (loss) from discontinued operations included a charge of $19.9 million and $20.2 million, respectively, to support Aldrich's ongoing legal costs in accordance with the Company's Funding Agreement. Refer to Note 20, "Commitments and Contingencies," for more information regarding the deconsolidation and asbestos-related matters.

NOTE 18. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing *Net earnings attributable to Trane Technologies plc* by the weighted-average number of ordinary shares outstanding for the applicable period. Diluted EPS is calculated after adjusting the denominator of the basic EPS calculation for the effect of all potentially dilutive ordinary shares, which in the Company's case, includes shares issuable under share-based compensation plans. The following table summarizes the weighted-average number of ordinary shares outstanding for basic and diluted earnings per share calculations:

IN MILLIONS	2024	2023	2022
Weighted-average number of basic shares outstanding	226.2	228.6	232.6
Shares issuable under incentive share plans	2.2	2.1	2.3
Weighted-average number of diluted shares outstanding	228.4	230.7	234.9
Anti-dilutive shares	—	0.4	0.8
Dividends declared per ordinary share	$ 3.36	$ 3.00	$ 2.68

NOTE 19. BUSINESS SEGMENT INFORMATION

The Company operates under three reportable segments designed to create deep customer focus and relevance in markets around the world. Intercompany sales between segments are immaterial.

- The Company's Americas segment innovates for customers in North America and Latin America. The Americas segment encompasses commercial heating, cooling and ventilation systems, building controls and solutions, and energy services and solutions; residential heating and cooling; and transport refrigeration systems and solutions.
- The Company's EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- The Company's Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating, cooling and ventilation systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.

The Company's chief operating decision maker (CODM), the Chief Executive Officer, uses two profitability measures, *Segment Adjusted EBITDA* and *Segment Adjusted Operating Income*, in assessing segment performance and deciding how to allocate resources:

- *Segment Adjusted EBITDA* represents net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, non-cash adjustments for contingent consideration, merger and acquisition-related costs, unallocated corporate expenses, discontinued operations and other non-recurring transactions. Segment Adjusted EBITDA also provides a useful tool for assessing the operating performance and comparability between periods and our ability to generate cash because it excludes the impact of certain non-cash or non-recurring items that can vary significantly from period to period. Segment Adjusted EBITDA is used in the development of annual operating plans, including capital expenditure and operational budgets, and in measuring performance against targets for purposes of incentive compensation.
- *Segment Adjusted Operating Income* represents operating income adjusted to exclude restructuring costs, merger and acquisition-related costs, non-cash adjustments for contingent consideration and other non-recurring items. Segment Adjusted Operating Income, and ratios based on it, are used to provide a comprehensive view of segment profitability and evaluate efficient returns on assets.

Segment Adjusted EBITDA and Segment Adjusted Operating Income are not defined under GAAP and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for net earnings or other results reported in accordance with GAAP. Measures of total assets by reportable segment are not provided to the CODM. Therefore, asset information by segment is not disclosed.

A summary of results by reportable segment for the years ended December 31 were as follows:

IN MILLIONS	2024	2023	2022
Americas			
Segment revenues	$ 15,903.2	$ 13,832.0	$ 12,640.8
Segment cost of goods sold	(10,249.9)	(9,262.4)	(8,714.1)
Segment selling and administrative expenses	(2,614.2)	(2,123.7)	(1,857.7)
Segment Adjusted Operating Income	$ 3,039.1	$ 2,445.9	$ 2,069.0
Segment depreciation and amortization	299.8	258.8	256.8
Segment other income/(expense), net	(20.6)	(35.1)	0.5
Segment Adjusted EBITDA	$ 3,318.3	$ 2,669.6	$ 2,326.3
EMEA			
Segment revenues	$ 2,556.7	$ 2,401.2	$ 2,034.5
Segment cost of goods sold	(1,641.8)	(1,584.4)	(1,408.7)
Segment selling and administrative expenses	(442.1)	(392.3)	(315.5)
Segment Adjusted Operating Income	$ 472.8	$ 424.5	$ 310.3
Segment depreciation and amortization	43.5	40.5	28.8
Segment other income/(expense), net	(11.2)	(0.3)	(1.0)
Segment Adjusted EBITDA	$ 505.1	$ 464.7	$ 338.1
Asia Pacific			
Segment revenues	$ 1,378.3	$ 1,444.4	$ 1,316.4
Segment cost of goods sold	(843.2)	(935.2)	(886.9)
Segment selling and administrative expenses	(226.3)	(208.4)	(197.8)
Segment Adjusted Operating Income	$ 308.8	$ 300.8	$ 231.7
Segment depreciation and amortization	17.9	18.3	17.2
Segment other income/(expense), net	2.6	2.2	(0.6)
Segment Adjusted EBITDA	$ 329.3	$ 321.3	$ 248.3

IN MILLIONS	2024	2023	2022
Reconciliation of Segment Adjusted EBITDA and Segment Adjusted Operating Income to earnings before income taxes			
Total Segment Adjusted EBITDA	$ 4,152.7	$ 3,455.6	$ 2,912.7
Total Segment depreciation and amortization	(361.2)	(317.6)	(302.9)
Total Segment other income/(expense), net	29.1	33.2	1.2
Total Segment Adjusted Operating Income	3,820.6	3,171.2	2,611.0
Restructuring costs	(5.0)	(15.1)	(20.7)
Non-cash adjustments for contingent consideration	25.0	49.3	46.9
Insurance settlements on property claims	—	10.0	25.0
Acquisition inventory step-up and backlog amortization	—	(18.5)	(1.2)
Unallocated corporate expenses	(340.5)	(302.9)	(242.1)
Interest expense	(238.4)	(234.5)	(223.5)
Other income/(expense), net	(19.9)	(92.2)	(23.3)
Earnings before income taxes	$ 3,241.8	$ 2,567.3	$ 2,172.1
Capital Expenditures			
Americas	$ 244.7	$ 217.2	$ 230.5
EMEA	36.6	31.9	25.9
Asia Pacific	16.1	14.3	11.2
Capital expenditures from reportable segments	$ 297.4	$ 263.4	$ 267.6
Corporate capital expenditures	73.2	37.3	24.2
Total capital expenditures	$ 370.6	$ 300.7	$ 291.8

At December 31, a summary of long-lived assets by geographic area were as follows:

IN MILLIONS	2024	2023
United States	$ 1,936.0	$ 1,618.6
Non-U.S.	691.1	666.7
Total	$ 2,627.1	$ 2,285.3

NOTE 20. COMMITMENTS AND CONTINGENCIES

The Company is involved in various litigation, claims and administrative proceedings, including those related to the bankruptcy proceedings for Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray) and environmental and product liability matters. The Company records accruals for loss contingencies when it is both probable that a liability will be incurred and the amount of the loss can be reasonably estimated. Amounts recorded for identified contingent liabilities are estimates, which are reviewed periodically and adjusted to reflect additional information when it becomes available. Subject to the uncertainties inherent in estimating future costs for contingent liabilities, except as expressly set forth in this note, management believes that any liability which may result from these legal matters would not have a material adverse effect on the financial condition, results of operations, liquidity or cash flows of the Company.

ASBESTOS-RELATED MATTERS

Certain indirect wholly-owned subsidiaries and former companies of the Company have been named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims were filed against predecessors of Aldrich and Murray and generally allege injury caused by exposure to asbestos contained in certain historical products sold by predecessors of Aldrich or Murray, primarily pumps, boilers and railroad brake shoes. None of the Company's existing or previously-owned businesses were a producer or manufacturer of asbestos.

On June 18, 2020, Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code to resolve equitably and permanently all current and future asbestos related claims in a manner beneficial to claimants and to Aldrich and Murray. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. In addition, at the request of Aldrich and Murray, the Bankruptcy Court has entered an order temporarily staying all asbestos-related claims against the Trane Companies that relate to claims against Aldrich or Murray (except for asbestos-related claims for which the exclusive remedy is provided under workers' compensation statutes or similar laws). On August 23, 2021, the Bankruptcy Court entered its findings of facts and conclusions of law and order declaring that the automatic stay applies to certain asbestos related claims against the Trane Companies and enjoining such actions. As a result, all asbestos-related lawsuits against Aldrich, Murray and the Trane Companies remain stayed.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants and to Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Aldrich and Murray intend to seek an agreement with representatives of the asbestos claimants on the terms of a plan for the establishment of such a trust.

Prior to the Petition Date, predecessors of each of Aldrich and Murray had been litigating asbestos-related claims brought against them. No such claims have been paid since the Petition Date, and it is not contemplated that any such claims will be paid until the end of the Chapter 11 cases.

From an accounting perspective, the Company no longer has control over Aldrich and Murray as of the Petition Date as their activities are subject to review and oversight by the Bankruptcy Court. Therefore, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated as of the Petition Date and their respective assets and liabilities were derecognized from the Company's Consolidated Financial Statements. Amounts derecognized in 2020 primarily related to the legacy asbestos-related liabilities and asbestos-related insurance recoveries and $41.7 million of cash.

Upon deconsolidation in 2020, the Company recorded its retained interest in Aldrich and Murray at fair value within *Other noncurrent assets* in the Consolidated Balance Sheets. In determining the fair value of its equity investment, the Company used a market-adjusted multiple of earnings valuation technique. As a result, the Company recorded an aggregate equity investment of $53.6 million as of the Petition Date.

Simultaneously, the Company recognized a liability of $248.8 million within *Other noncurrent liabilities* in the Consolidated Balance Sheets related to its obligation under the Funding Agreements. The liability was based on asbestos-related liabilities and insurance-related assets balances previously recorded by the Company prior to the Petition Date.

As a result of the deconsolidation, the Company recognized an aggregate loss of $24.9 million in its Consolidated Statements of Earnings during the year ended December 31, 2020. A gain of $0.9 million related to Murray and its wholly-owned subsidiary ClimateLabs was recorded within *Other income/ (expense), net* and a loss of $25.8 million related to Aldrich and its wholly-owned subsidiary 200 Park was recorded within *Discontinued operations, net of tax*. Additionally, the deconsolidation resulted in an investing cash outflow of $41.7 million in the Company's Consolidated Statements of Cash Flows, of which $10.8 million was recorded within continuing operations during the year ended December 31, 2020.

On August 26, 2021, the Company announced that Aldrich and Murray reached an agreement in principle with the court-appointed legal representative of future asbestos claimants (the FCR) in the bankruptcy proceedings. The agreement in principle includes the key terms for the permanent resolution of all current and future asbestos claims against Aldrich and Murray pursuant to a plan of reorganization (the Plan). Under the agreed terms, the Plan would create a trust pursuant to section 524(g) of the Bankruptcy Code and establish claims resolution procedures for all current and future claims against Aldrich and Murray (Asbestos Claims). On the effective date of the Plan, Aldrich and Murray would fund the trust with $545.0 million, comprised of $540.0 million in cash and a promissory note to be issued by Aldrich and Murray to the trust in the principal amount of $5.0 million, and the Asbestos Claims would be channeled to the trust for resolution in accordance with the claims resolution procedures. Following the effective date of the Plan, Aldrich and Murray would have no further obligations with respect to the Asbestos Claims. The FCR has agreed to support such Plan. The agreement in principle with the FCR is subject to final documentation and is conditioned on arrangements acceptable to Aldrich and Murray with respect to their asbestos insurance assets. It is currently contemplated that the asbestos insurance assets of Aldrich and Murray would be contributed to the trust, and that, in consideration of their cash contribution to the trust, Aldrich and Murray would have the exclusive right to pursue, collect and retain all insurance reimbursements available in connection with the resolution of Asbestos Claims by the trust. The committee representing current asbestos claimants (the ACC) is not a party to the agreement in principle. Any settlement and its implementation in a plan of reorganization is subject to the approval of the Bankruptcy Court, and there can be no assurance that the Bankruptcy Court will approve the agreement on the terms proposed.

On September 24, 2021, Aldrich and Murray filed the Plan with the Bankruptcy Court. The Plan is supported by, and reflects the agreement in principle reached with the FCR. On the same date, in connection with the Plan, Aldrich and Murray filed a motion with the Bankruptcy Court to create a $270.0 million trust intended to constitute a "qualified settlement fund" within the meaning of the Treasury Regulations under Section 468B of the Internal Revenue Code (QSF). The funds held in the QSF would be available to provide funding for the Section 524(g) Trust upon effectiveness of the Plan.

During the year ended December 31, 2021, in connection with the agreement in principle reached by Aldrich and Murray with the FCR and the motion to create a $270.0 million QSF, the Company recorded a charge of $21.2 million to increase its Funding Agreement liability to $270.0 million. The corresponding charge was bifurcated between *Other income/ (expense), net* of $7.2 million relating to Murray and discontinued operations of $14.0 million relating to Aldrich.

On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF, which was funded on March 2, 2022, resulting in an operating cash outflow of $270.0 million reported in the Company's Consolidated Statements of Cash Flows, of which $91.8 million was allocated to continuing operations and $178.2 million was allocated to discontinued operations for the year ended December 31, 2022. On April 18, 2022, the Bankruptcy Court entered an order granting Aldrich and Murray's request to seek to estimate their aggregate liability for all current and future asbestos-related personal injury claims. Aldrich and Murray are pursuing discovery and related matters in connection with the estimation proceedings.

On October 18, 2021, the ACC filed a motion seeking standing to pursue and investigate on behalf of the bankruptcy estates of Aldrich and Murray, claims arising from or related to the 2020 Corporate Restructuring. Also on October 18, 2021, the ACC filed a complaint seeking to substantively consolidate the bankruptcy estates of Aldrich and Murray with certain of the Company's subsidiaries. On December 20, 2021, Aldrich, Murray and certain of the Company's subsidiaries filed motions to dismiss the ACC's substantive consolidation complaint. On April 14, 2022, the Bankruptcy Court granted the ACC's standing motion and denied the motions to dismiss the substantive consolidation complaint. On June 18, 2022, the ACC filed complaints against the Company and other related parties asserting various claims and causes of action arising from or related to the 2020 Corporate Restructuring. The Company is vigorously opposing and defending against these claims.

On April 6, 2023, certain individual claimants filed a motion to dismiss the Chapter 11 cases (Claimant Motion to Dismiss). Subsequently, on May 15, 2023, the ACC filed its own motion to dismiss the Chapter 11 cases (ACC Motion to Dismiss, and, together with the Claimant Motion to Dismiss, the Motions to Dismiss). Aldrich, Murray and the FCR filed responses in opposition to the Motions to Dismiss, and the Company filed papers joining in Aldrich and Murray's opposition. A hearing on the Motions to Dismiss was held on July 14, 2023. On December 28, 2023, the Bankruptcy Court entered an order denying the Motions to Dismiss. On January 11, 2024, the ACC and the individual claimants filed motions with the United States District Court for the District of North Carolina (the District Court) seeking leave to appeal the order denying the Motions to Dismiss and to certify the appeals directly to the Court of Appeals for the Fourth Circuit. At a hearing on February 9, 2024, the Bankruptcy Court granted the motions to certify direct appeals to the Fourth Circuit. On April 17, 2024, the Fourth Circuit entered an order denying the petitions for direct appeal. On May 1, 2024, the ACC and the individual claimants filed petitions with the Fourth Circuit seeking rehearing *en banc*. Aldrich and Murray opposed the petitions and the Fourth Circuit denied the petitions by order dated May 15, 2024. On May 28, 2024, Aldrich and Murray filed their response with the District Court in opposition to the Motions for Leave to Appeal. The FCR filed its response to the Motions for Leave to Appeal on May 29, 2024.

On January 23, 2023, an individual claimant filed a motion to lift the automatic order to pursue its asbestos suit against Aldrich and Murray notwithstanding the Chapter 11 cases (the Stay Relief Motion). Aldrich and Murray, the FCR, and certain non-debtor affiliates each opposed the Stay Relief Motion. The Bankruptcy Court denied the Stay Relief Motion after holding a hearing on March 30, 2023. The Bankruptcy Court entered an order memorializing its March oral ruling on November 13, 2024. The individual claimant filed a notice with the Bankruptcy Court appealing the order denying the Stay Relief Motion to the District Court on November 27, 2024.

It is not possible to predict how the District Court will rule on these pending motions, whether an appellate court will affirm or reverse the Bankruptcy Court orders denying the Motions to Dismiss and the Stay Relief Motion, whether the Bankruptcy Court will approve the terms of the Plan, what the extent of the asbestos liability will be or how long the Chapter 11 cases will last. The ACC and the individual claimants filed their replies in support of the Motions for Leave to Appeal on June 11, 2024. The Chapter 11 cases remain pending as of February 6, 2025.

Furthermore, in connection with the 2020 Corporate Restructuring, Aldrich, Murray and their respective subsidiaries entered into several agreements with subsidiaries of the Company to ensure they each have access to services necessary for the effective operation of their respective businesses and access to capital to address any liquidity needs that arise as a result of working capital requirements or timing issues. In addition, the Company regularly transacts business with Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs. As of the Petition Date, these entities are considered related parties and post deconsolidation activity between the Company and them are reported as third party transactions and are reflected within the Company's Consolidated Statements of Earnings. Since the Petition Date, there were no material transactions between the Company and these entities other than as described above.

ENVIRONMENTAL MATTERS

The Company continues to be dedicated to environmental and sustainability programs to minimize the use of natural resources, reduce the utilization and generation of hazardous materials from our manufacturing processes and remediate identified environmental concerns. As to the latter, the Company is currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities.

It is the Company's policy to establish environmental reserves for investigation and remediation activities when it is probable that a liability has been incurred and a reasonable estimate of the liability can be made. Estimated liabilities are determined based upon existing remediation laws and technologies. Inherent uncertainties exist in such evaluations due to unknown environmental conditions, changes in government laws and regulations, and changes in cleanup technologies. The environmental reserves are updated on a routine basis as remediation efforts progress and new information becomes available.

The Company is sometimes a party to environmental lawsuits and claims and has received notices of potential violations of environmental laws and regulations from the Environmental Protection Agency and similar state and international authorities. It has also been identified as a potentially responsible party (PRP) for cleanup costs associated with off-site waste disposal at federal Superfund and state remediation sites. In most instances at multi-party sites, the Company's share of the liability is not material.

In estimating its liability at multi-party sites, the Company has assumed it will not bear the entire cost of remediation of any site to the exclusion of other PRPs who may be jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on the Company's understanding of the parties' financial condition and probable contributions on a per site basis.

Reserves for environmental matters are classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on their expected term. As of December 31, 2024 and 2023, the Company has recorded reserves for environmental matters of $52.4 million and $47.5 million, respectively. Of these amounts, $40.3 million and $38.9 million, respectively, relate to investigation and remediation of properties and multi-waste disposal sites related to businesses formerly owned by the Company.

WARRANTY LIABILITY

Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available.

The changes in the standard product warranty liability for the years ended December 31, were as follows:

IN MILLIONS	2024	2023
Balance at beginning of period	$ 373.9	$ 323.6
Reductions for payments	(182.3)	(146.5)
Accruals for warranties issued during the current period	229.9	187.0
Changes to accruals related to preexisting warranties	(3.9)	9.1
Translation	(3.0)	0.7
Balance at end of period	$ 414.6	$ 373.9

Standard product warranty liabilities are classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on their expected term. The Company's total current standard product warranty reserve at December 31, 2024 and December 31, 2023 was $185.3 million and $157.6 million, respectively.

WARRANTY DEFERRED REVENUE

The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into *Net revenues* on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

The changes in the extended warranty liability for the years ended December 31, were as follows:

IN MILLIONS	2024	2023
Balance at beginning of period	$ 349.4	$ 317.7
Amortization of deferred revenue for the period	(134.6)	(118.6)
Additions for extended warranties issued during the period	194.6	148.6
Changes to accruals related to preexisting warranties	3.0	0.9
Translation	(2.0)	0.8
Balance at end of period	$ 410.4	$ 349.4

The extended warranty liability is classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on the timing of when the deferred revenue is expected to be amortized into *Net revenues*. The Company's total current extended warranty liability at December 31, 2024 and December 31, 2023 was $143.5 million and $123.8 million, respectively. For the years ended December 31, 2024, 2023 and 2022, the Company incurred costs of $68.7 million, $54.3 million and $54.8 million, respectively, related to extended warranties.

NOTE 21. SUBSEQUENT EVENTS

The Company completed the acquisition of two businesses in January 2025. One acquisition is a Commercial HVAC distributor with sales and service business in Belgium and Luxembourg. The results of the acquisition will be reported within the EMEA segment. The second acquisition is a building management platform for HVAC optimization, using advanced artificial intelligence technologies. The results of the acquisition will be reported within the Americas segment. The results of the acquisitions will be included in our consolidated financial statements as of the date of the acquisitions.

ANNUAL GENERAL MEETING

The Notice of Internet Availability of Proxy Materials, the Notice of 2025 Annual General Meeting of Shareholders, the 2025 Proxy Statement and this Annual Report are being sent or made available to shareholders on or about April 24, 2025. We strongly encourage all shareholders to submit proxy forms to ensure they can vote and be represented at the 2025 Annual Meeting without attending in person.

Date and Time
Thursday, June 6, 2025, at 2:30 p.m. local time

Location
Adare Manor Hotel
Adare, County Limerick, Ireland

TRANSFER AGENT AND REGISTRAR

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Address shareholder inquiries with overnight priority:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

2024 ANNUAL REPORT ON FORM 10-K

This 2024 Annual Report includes the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The Form 10-K filed with the U.S. Securities and Exchange Commission includes the exhibits to Form 10-K and is available to shareholders without charge by contacting Investor Relations or by accessing the investor section of our company's website at investors.tranetechnologies.com or by going to the SEC's website at www.sec.gov.

INVESTOR RELATIONS

Investors and financial analysts seeking information about the company should contact:

Zac Nagle
Vice President – Investor Relations
1-704-990-3913
InvestorRelations@tranetechnologies.com

This annual report and online 2024 Sustainability Report, (expected to be published in May 2025) www.tranetechnologies.com/sustainability-reports, is produced in accordance with the G4 framework established by the Global Reporting Initiative (GRI) and reports on our financial and non-financial performance for the 2024 fiscal year. For more information on GRI, please visit www.globalreporting.org. To ensure the quality of our environmental, health and safety data, we assure selected data with a third-party provider. The results of this assurance can be found in our 2024 Sustainability Report at www.tranetechnologies.com/sustainability-reports.

FORWARD-LOOKING STATEMENTS

This 2024 Annual Report includes "forward-looking statements" which are statements that are not historical facts, including statements that relate to our commitments to climate, sustainability and our people, and the impact of these commitments. 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, our future financial performance and targets, including revenue, EPS and operating income; our business operations; demand for our products and services, including bookings and backlog; capital deployment, including the amount and timing of our dividends, our share repurchase program, including the amount of shares to be repurchased and the timing of such repurchases and our capital allocation strategy, including acquisitions, 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; and our effective tax rate. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2024, as well as our subsequent reports on Form 10-Q and other SEC filings. We assume no obligation to update these forward-looking statements.

TRANE TECHNOLOGIES™

About Trane Technologies

Trane Technologies is a global climate innovator. Through our strategic brands Trane® and Thermo King® and our portfolio of environmentally responsible products and services, we bring efficient and sustainable climate solutions to buildings, homes and transportation.

For more on Trane Technologies, visit www.tranetechnologies.com.