Trane Technologies Reports Strong Third-Quarter Results;
Raises Full-Year Revenue Guidance, Reaffirms Full-Year EPS Guidance

Highlights (third-quarter 2026 versus third-quarter 2025, unless otherwise noted):

- **Organic bookings* up 20 percent, with broad-based growth across all segments**
- **Book-to-bill of 107 percent and greater than 100 percent in all segments**
- **Backlog of $12.5 billion, up 73 percent; Americas Commercial HVAC up approximately 80 percent**
- **Reported revenues of $6.8 billion, up 18 percent; organic revenues* up 16 percent**
- **GAAP continuing EPS of $4.79; adjusted continuing EPS* of $4.86, both up 25 percent**
- **Year-to-date free cash flow* of $2.8 billion, up approximately 60 percent**

**This news release contains non-GAAP financial measures. Definitions of the non-GAAP financial measures can be found in the footnotes of this news release. See attached tables for additional details and reconciliations.*

SWORDS, Ireland, October 29, 2026 - Trane Technologies plc (NYSE:TT), a global climate innovator, today reported diluted earnings per share (EPS) from continuing operations of $4.79 for the third quarter of 2026. Adjusted continuing EPS was $4.86, up 25 percent.

Third-Quarter 2026 Results

Financial Comparisons - Third-Quarter Continuing Operations

$, millions except EPS	Q3 2026	Q3 2025	Y-O-Y Change	Organic Y-O-Y Change
Bookings	$7,248	$5,979	21%	20%
Net Revenues	$6,760	$5,743	18%	16%
GAAP Operating Income	$1,343	$1,165	15%	
GAAP Operating Margin	19.9%	20.3%	(40) bps	
Adjusted Operating Income*	$1,364	$1,182	15%	
Adjusted Operating Margin*	20.2%	20.6%	(40) bps	
Adjusted EBITDA*	$1,447	$1,252	16%	
Adjusted EBITDA Margin*	21.4%	21.8%	(40) bps	
GAAP Continuing EPS	$4.79	$3.82	25%	
Adjusted Continuing EPS*	$4.86	$3.88	25%	
Pre-Tax Non-GAAP Adjustments, net**	$20.7	$16.7	$4.0	

***For details see tables 2 and 3 of the news release.

"We delivered strong performance in the third quarter, including organic revenue growth of 16 percent, record operating income and earnings-per-share growth of 25 percent," said Dave Regnery, chair and CEO of Trane Technologies.

"Our focus on sustainability and energy efficiency continues to resonate with customers, driving bookings growth of 20 percent in the quarter and elevating our backlog to $12.5 billion. We are raising our full-year

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revenue guidance and reaffirming our earnings-per-share guidance, even as we navigate supply chain and inflationary headwinds. With our strong momentum, leading innovation and talented team, we are well positioned to continue delivering differentiated, long-term shareholder value."

Third-Quarter Business Review (all comparisons against third-quarter 2025 unless otherwise noted)

Americas Segment: innovates for customers in the North America and Latin America regions. 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.

$, millions	Q3 2026	Q3 2025	Y-O-Y Change	Organic Y-O-Y Change
Bookings	$5,681.4	$4,814.6	18%	16%
Net Revenues	$5,647.9	$4,663.3	21%	19%
GAAP Operating Income	$1,239.3	$1,002.6	24%	
GAAP Operating Margin	21.9%	21.5%	40 bps	
Adjusted Operating Income	$1,257.9	$1,018.0	24%	
Adjusted Operating Margin	22.3%	21.8%	50 bps	
Adjusted EBITDA	$1,325.1	$1,077.4	23%	
Adjusted EBITDA Margin	23.5%	23.1%	40 bps	

- Strong bookings of $5.7 billion, up 18 percent; organic bookings up 16 percent. Book-to-bill of 101 percent. Americas segment saw strong bookings growth across Commercial HVAC, Residential and Transport.
- Reported revenues were up 21 percent, including approximately 2 percentage points related to acquisitions. Organic revenues were up 19 percent.
- GAAP operating margin was up 40 basis points, adjusted operating margin was up 50 basis points and adjusted EBITDA margin was up 40 basis points.

Europe, Middle East and Africa (EMEA) Segment: innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encompasses heating, cooling and ventilation systems and services, energy services and solutions, building controls, and transport refrigeration systems.

$, millions	Q3 2026	Q3 2025	Y-O-Y Change	Organic Y-O-Y Change
Bookings	$1,109.4	$791.1	40%	41%
Net Revenues	$755.8	$749.6	1%	2%
GAAP Operating Income	$129.9	$147.0	(12)%	
GAAP Operating Margin	17.2%	19.6%	(240) bps	
Adjusted Operating Income	$129.6	$147.9	(12)%	
Adjusted Operating Margin	17.2%	19.7%	(250) bps	
Adjusted EBITDA	$141.4	$157.4	(10)%	
Adjusted EBITDA Margin	18.7%	21.0%	(230) bps	

- Strong bookings up 40 percent; organic bookings were up 41 percent. Book-to-bill of 147 percent.
- Reported revenues were up approximately 1 percent, including approximately 1 percentage point of unfavorable foreign exchange impact. Organic revenues were up 2 percent.

- GAAP operating margin was down 240 basis points; adjusted operating margin was down 250 basis points and adjusted EBITDA margin was down 230 basis points.

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.

$, millions	Q3 2026	Q3 2025	Y-O-Y Change	Organic Y-O-Y Change
Bookings	$457.1	$373.4	22%	21%
Net Revenues	$356.0	$329.6	8%	7%
GAAP Operating Income	$66.2	$74.2	(11)%	
GAAP Operating Margin	18.6%	22.5%	(390) bps	
Adjusted Operating Income	$66.2	$74.2	(11)%	
Adjusted Operating Margin	18.6%	22.5%	(390) bps	
Adjusted EBITDA	$70.3	$76.8	(8)%	
Adjusted EBITDA Margin	19.7%	23.3%	(360) bps	

- Strong bookings up 22 percent, organic bookings up 21 percent. Book-to-bill of 128 percent.
- Reported revenues were up 8 percent, including approximately 1 percentage point of positive foreign exchange impact. Organic revenues were up 7 percent.
- GAAP operating margin was down 390 basis points, adjusted operating margin was down 390 basis points, adjusted EBITDA margin was down 360 basis points.

Balance Sheet and Cash Flow

$, millions	Q3 2026	Q3 2025	Y-O-Y Change
Cash From Continuing Operating Activities Y-T-D	$3,060	$2,054	$1,006
Free Cash Flow Y-T-D*	$2,828	$1,786	$1,042
Working Capital/Revenue*	0.3%	3.9%	(360) bps
Cash Balance September 30	$1,227	$1,126	$101
Debt Balance September 30	$4,218	$4,616	($398)

- Through September 30, 2026, cash flow from continuing operating activities was approximately $3.1 billion and free cash flow was approximately $2.8 billion.
- Year-to-date through October, the Company deployed or committed approximately $3.4 billion of capital including approximately $930 million for dividends, $1,080 million for M&A, and $1.4 billion for share repurchases.
- The Company expects to pay a competitive and growing dividend and to deploy 100 percent of excess cash to shareholders over time.

Company Raises Full-Year 2026 Revenue Guidance

- The Company expects full-year 2026 reported revenue growth of approximately 13.5 percent and organic revenue growth of approximately 11 percent versus full-year 2025.
- The Company expects GAAP continuing EPS for full-year 2026 of approximately $15.00 to $15.10, including $0.20 for non-GAAP adjustments. The Company expects adjusted continuing EPS for full-year 2026 of $15.20 to $15.30.
- Additional information regarding the Company's 2026 guidance is included in the Company's third-quarter earnings presentation found at www.tranetechnologies.com in the Investor Relations section.

This news release includes “forward-looking" statements within the meaning of securities laws, which are statements that are not historical facts, including statements that relate to our future financial performance and targets, including revenue, EPS, and earnings; 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, anticipated capital commitments for M&A activity, and our capital allocation strategy; our available liquidity; our anticipated revenue growth, and the performance of the markets in which we operate.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, global economic conditions, including recessions and economic downturns, inflation, volatility in interest rates and foreign exchange; trade protection measures such as import or export restrictions, tariffs, or quotas; changing energy prices; worldwide geopolitical conflict; financial institution disruptions; climate change and our sustainability strategies and goals; future health care emergencies on our business, our suppliers and our customers; commodity shortages; price increases; government regulation; restructurings activity and cost savings associated with such activity; secular trends toward decarbonization, energy efficiency and internal air quality, the outcome of any litigation, including the risks and uncertainties associated with the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC; cybersecurity risks; and tax audits and tax law changes and interpretations. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2025, as well as our subsequent reports on Form 10-Q and other SEC filings. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events and how they may affect the Company. We assume no obligation to update these forward-looking statements.

This news release also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information and reconciliation to GAAP are attached to this news release.

All amounts reported within the earnings release above related to net earnings (loss), earnings (loss) from continuing operations, earnings (loss) from discontinued operations, adjusted EBITDA and per share amounts are attributed to Trane Technologies' ordinary shareholders.

Trane Technologies (NYSE:TT) 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 information, visit tranetechnologies.com.

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10/29/2026

(See Accompanying Tables)

- Table 1: Condensed Consolidated Income Statement
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- Table 6: Condensed Consolidated Balance Sheets
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*Q3 and Year-to-Date Non-GAAP measures definitions

Adjusted operating income in 2026 is defined as GAAP operating income adjusted for merger and acquisition transaction costs, amortization of acquired backlog intangible asset and restructuring costs. Adjusted operating income in 2025 is defined as GAAP operating income adjusted for restructuring costs, merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2, 3 and 4 of the news release.

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

Adjusted earnings from continuing operations attributable to Trane Technologies plc (Adjusted net earnings) in 2026 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of merger and acquisition transaction costs, amortization of acquired backlog intangible asset, a non-cash gain from acquisition of a previously held investment and restructuring costs. Adjusted net earnings in 2025 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs, merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

Adjusted continuing EPS in 2026 is defined as GAAP continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of merger and acquisition transaction costs, amortization of acquired backlog intangible asset, a non-cash gain from acquisition of a previously held investment and restructuring costs. Adjusted continuing EPS in 2025 is defined as GAAP continuing operations attributable to Trane Technologies plc adjusted for net of tax impacts of restructuring costs, merger and acquisition transaction costs and a non-cash adjustment for contingent consideration. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 2 and 3 of the news release.

Adjusted EBITDA in 2026 is defined as adjusted operating income excluding depreciation and amortization expense and including other income / (expense), net, excluding a non-cash gain from acquisition of a previously held investment. Adjusted EBITDA in 2025 is defined as adjusted operating income excluding depreciation and amortization expense and including other income / (expense), net. Other income / (expense), net mainly comprises interest income, foreign currency exchange gains and losses and certain components of pension and postretirement benefit costs. Please refer to the reconciliation of GAAP to non-GAAP measures on tables 4 and 5 of the news release.

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

Adjusted effective tax rate for 2026 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for merger and acquisition transaction costs, amortization of acquired backlog intangible asset and restructuring costs divided by adjusted net earnings. Adjusted effective tax rate for 2025 is defined as the ratio of income tax expense adjusted for the net tax effect of adjustments for restructuring costs and merger and acquisition transaction costs divided by adjusted net earnings. This measure allows for a direct comparison of the effective tax rate between periods.

Free cash flow in 2026 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs and merger and acquisition transaction costs. Free cash flow in 2025 is defined as net cash provided by (used in) continuing operating activities adjusted for capital expenditures, cash payments for restructuring costs, legacy legal liability, and merger and acquisition transaction costs. Please refer to the free cash flow reconciliation on table 8 of the news release.

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q3 2026) less the prior period (e.g. Q3 2025), divided by the change in net revenues for the current period less the prior period.

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

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

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

- **Working capital** is calculated by adding net accounts and notes receivables and inventories and subtracting total current liabilities that exclude short-term debt, dividend payable and income tax payables.
- **Working capital as a percent of revenue** is calculated by dividing the working capital balance (e.g. as of September 30) by the annualized revenue for the period (e.g. reported revenues for the three months ended September 30 multiplied by 4 to annualize for a full year).

Book-to-bill is the amount of bookings received from customers during a period (e.g. Q3 2026) divided by the amount of revenue recorded during that same period (e.g. Q3 2026).

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

We believe the non-GAAP financial information provides important supplemental information to both management and investors regarding financial and business trends used in assessing our financial condition and results of operations.

Non-GAAP financial measures assist investors with analyzing our business results as well as with predicting future performance. In addition, these non-GAAP financial measures are also reviewed by management in order to evaluate the financial performance of each segment. Presentation of these non-GAAP financial measures helps investors and management to assess the operating performance of the Company.

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.

TRANE TECHNOLOGIES PLC

Condensed Consolidated Income Statement

(In millions, except per share amounts)

UNAUDITED

	For the quarter ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net revenues	$ 6,759.7	$ 5,742.5	$18,082.6	$16,177.4
Cost of goods sold	(4,374.9)	(3,624.3)	(11,710.0)	(10,221.1)
Selling and administrative expenses	(1,041.7)	(952.9)	(3,029.1)	(2,807.9)
Operating income	1,343.1	1,165.3	3,343.5	3,148.4
Interest expense	(52.4)	(55.6)	(161.1)	(171.1)
Other income/(expense), net	(5.4)	(18.0)	1.8	(40.0)
Earnings before income taxes	1,285.3	1,091.7	3,184.2	2,937.3
Provision for income taxes	(219.9)	(231.5)	(574.4)	(583.1)
Earnings from continuing operations	1,065.4	860.2	2,609.8	2,354.2
Discontinued operations, net of tax	(11.4)	(9.4)	(31.0)	(15.4)
Net earnings	1,054.0	850.8	2,578.8	2,338.8
Less: Net earnings from continuing operations attributable to noncontrolling interests	(5.3)	(3.2)	(20.0)	(11.5)
Net earnings attributable to Trane Technologies plc	$ 1,048.7	$ 847.6	$ 2,558.8	$ 2,327.3
Amounts attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	$ 1,060.1	$ 857.0	$ 2,589.8	$ 2,342.7
Discontinued operations	(11.4)	(9.4)	(31.0)	(15.4)
Net earnings	$ 1,048.7	$ 847.6	$ 2,558.8	$ 2,327.3
Diluted earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	$ 4.79	$ 3.82	$ 11.65	$ 10.40
Discontinued operations	(0.05)	(0.04)	(0.14)	(0.07)
Net earnings	$ 4.74	$ 3.78	$ 11.51	$ 10.33
Weighted-average number of common shares outstanding:				
Diluted	221.4	224.4	222.3	225.3

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to non-GAAP

(In millions, except per share amounts)

UNAUDITED

	For the quarter ended September 30, 2026			For the nine months ended September 30, 2026		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net revenues	$ 6,759.7	$ —	$ 6,759.7	$ 18,082.6	$ —	$ 18,082.6
Operating income	1,343.1	20.7 (a,b,c)	1,363.8	3,343.5	67.7 (a,b,c)	3,411.2
Operating margin	19.9 %		20.2 %	18.5 %		18.9 %
Earnings from continuing operations before income taxes	1,285.3	20.7 (a,b,c)	1,306.0	3,184.2	45.1 (a,b,c,d)	3,229.3
Provision for income taxes	(219.9)	(6.1) (e)	(226.0)	(574.4)	(14.8) (e)	(589.2)
Effective tax rate	17.1 %		17.3 %	18.0 %		18.2 %
Earnings from continuing operations attributable to Trane Technologies plc	$ 1,060.1	$ 14.6 (f)	$ 1,074.7	$ 2,589.8	$ 30.3 (f)	$ 2,620.1
Diluted earnings per common share						
Continuing operations	$ 4.79	$ 0.07	$ 4.86	$ 11.65	$ 0.14	$ 11.79
Weighted-average number of common shares outstanding:						
Diluted	221.4	—	221.4	222.3	—	222.3

	Detail of Adjustments:		
(a)	M&A transaction costs (SG&A)	$ 0.8	$ 15.6
(b)	Amortization of acquired backlog intangible asset (SG&A)	16.3	38.1
(c)	Restructuring costs (COGS & SG&A)	3.6	14.0
(d)	Non-cash gain from acquisition of a previously held investment (OIOE)	—	(22.6)
(e)	Tax impact of adjustments (a,b,c)	(6.1)	(14.8)
(f)	Impact of adjustments on earnings from continuing operations attributable to Trane Technologies plc	$ 14.6	$ 30.3
	Pre-tax impact of adjustments on cost of goods sold	$ 0.4	$ 5.6
	Pre-tax impact of adjustments on selling & administrative expenses	20.3	62.1
	Pre-tax impact of adjustments on operating income	$ 20.7	$ 67.7
	Pre-tax impact of adjustments on other income / (expense), net	—	(22.6)
	Pre-tax impact of adjustments on earnings from continuing operations	$ 20.7	$ 45.1

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to non-GAAP

(In millions, except per share amounts)

UNAUDITED

	For the quarter ended September 30, 2025			For the nine months ended September 30, 2025		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net revenues	$ 5,742.5	$ —	$ 5,742.5	$16,177.4	$ —	$ 16,177.4
Operating income	1,165.3	16.7 (a,b)	1,182.0	3,148.4	(40.5) (a,b,c)	3,107.9
Operating margin	20.3 %		20.6 %	19.5 %		19.2 %
Earnings from continuing operations before income taxes	1,091.7	16.7 (a,b)	1,108.4	2,937.3	(40.5) (a,b,c)	2,896.8
Provision for income taxes	(231.5)	(4.1) (d)	(235.6)	(583.1)	(5.1) (d)	(588.2)
Effective tax rate	21.2 %		21.3 %	19.9 %		20.3 %
Earnings from continuing operations attributable to Trane Technologies plc	$ 857.0	$ 12.6 (e)	$ 869.6	$ 2,342.7	$ (45.6) (e)	$ 2,297.1
Diluted earnings per common share						
Continuing operations	$ 3.82	$ 0.06	$ 3.88	$ 10.40	$ (0.20)	$ 10.20
Weighted-average number of common shares outstanding:						
Diluted	224.4	—	224.4	225.3	—	225.3

Detail of Adjustments:

(a)	Restructuring costs (COGS & SG&A)	$ 16.3	$ 17.6
(b)	M&A transaction costs (SG&A)	0.4	3.1
(c)	Non-cash adjustment for contingent consideration (SG&A)	—	(61.2)
(d)	Tax impact of adjustments (a,b)	(4.1)	(5.1)
(e)	Impact of adjustments on earnings from continuing operations attributable to Trane Technologies plc	$ 12.6	$ (45.6)
	Pre-tax impact of adjustments on cost of goods sold	$ 4.2	$ 4.5
	Pre-tax impact of adjustments on selling & administrative expenses	12.5	(45.0)
	Pre-tax impact of adjustments on operating income	$ 16.7	$ (40.5)

TRANE TECHNOLOGIES PLC
Reconciliation of GAAP to non-GAAP
(In millions)
UNAUDITED

		For the quarter ended September 30, 2026		For the quarter ended September 30, 2025	
		As Reported	Margin	As Reported	Margin
Americas	Net revenues	$ 5,647.9		$ 4,663.3	
	Segment operating income	$ 1,239.3	21.9 %	$ 1,002.6	21.5 %
	Restructuring/Other [(a)]	18.6	0.4 %	15.4	0.3 %
	Adjusted operating income *	1,257.9	22.3 %	1,018.0	21.8 %
	Depreciation and amortization [(c)]	66.8	1.2 %	69.0	1.5 %
	Other income/(expense), net	0.4	— %	(9.6)	(0.2)%
	Adjusted EBITDA *	**$ 1,325.1**	**23.5 %**	**$ 1,077.4**	**23.1 %**
EMEA	Net revenues	$ 755.8		$ 749.6	
	Segment operating income	$ 129.9	17.2 %	$ 147.0	19.6 %
	Restructuring/Other [(a)]	(0.3)	— %	0.9	0.1 %
	Adjusted operating income *	129.6	17.2 %	147.9	19.7 %
	Depreciation and amortization	12.2	1.6 %	10.5	1.4 %
	Other income/(expense), net	(0.4)	(0.1)%	(1.0)	(0.1)%
	Adjusted EBITDA *	**$ 141.4**	**18.7 %**	**$ 157.4**	**21.0 %**
Asia Pacific	Net revenues	$ 356.0		$ 329.6	
	Segment operating income	$ 66.2	18.6 %	$ 74.2	22.5 %
	Restructuring/Other	—	— %	—	— %
	Adjusted operating income *	66.2	18.6 %	74.2	22.5 %
	Depreciation and amortization	3.7	1.0 %	3.5	1.1 %
	Other income/(expense), net	0.4	0.1 %	(0.9)	(0.3)%
	Adjusted EBITDA *	**$ 70.3**	**19.7 %**	**$ 76.8**	**23.3 %**
Corporate	Unallocated corporate expense	$ (92.3)		$ (58.5)	
	Restructuring/Other [(b)]	2.4		0.4	
	Adjusted corporate expense *	(89.9)		(58.1)	
	Depreciation and amortization	6.0		5.3	
	Other income/(expense), net	(5.8)		(6.5)	
	Adjusted EBITDA *	**$ (89.7)**		**$ (59.3)**	
Total Company	Net revenues	$ 6,759.7		$ 5,742.5	
	Operating income	$ 1,343.1	19.9 %	$ 1,165.3	20.3 %
	Restructuring/Other [(a,b)]	20.7	0.3 %	16.7	0.3 %
	Adjusted operating income *	1,363.8	20.2 %	1,182.0	20.6 %
	Depreciation and amortization [(c)]	88.7	1.3 %	88.3	1.5 %
	Other income/(expense), net	(5.4)	(0.1)%	(18.0)	(0.3)%
	Adjusted EBITDA *	**$ 1,447.1**	**21.4 %**	**$ 1,252.3**	**21.8 %**

*Represents a non-GAAP measure, refer to pages 5-7 in the Earnings Release for definitions.
(a) Restructuring/Other in 2026 and 2025 includes restructuring amounts unless specified otherwise. Restructuring/Other within Americas in 2026 includes $16.3 million in amortization of acquired backlog intangible asset.
(b) Restructuring/Other within Corporate in 2026 includes $0.8 million of M&A transaction costs. Restructuring/Other within Corporate in 2025 includes $0.4 million of M&A transaction costs.
(c) Depreciation and amortization within Americas in 2026 excludes $16.3 million of amortization of acquired backlog intangible asset, which has been included in the Restructuring/Other line.

TRANE TECHNOLOGIES PLC

Reconciliation of GAAP to non-GAAP

(In millions)

UNAUDITED

	For the quarter ended September 30,	
	2026	2025
Total Company		
Adjusted EBITDA *	$ 1,447.1	$ 1,252.3
Less: items to reconcile adjusted EBITDA to net earnings attributable to Trane Technologies plc		
Depreciation and amortization [(1)]	(88.7)	(88.3)
Interest expense	(52.4)	(55.6)
Provision for income taxes	(219.9)	(231.5)
M&A transaction costs	(0.8)	(0.4)
Amortization of acquired backlog intangible asset	(16.3)	—
Restructuring costs	(3.6)	(16.3)
Discontinued operations, net of tax	(11.4)	(9.4)
Net earnings from continuing operations attributable to noncontrolling interests	(5.3)	(3.2)
Net earnings attributable to Trane Technologies plc	$ 1,048.7	$ 847.6

*Represents a non-GAAP measure, refer to pages 5-7 in the Earnings Release for definitions.

[(1)] Depreciation and amortization in 2026 excludes amortization of acquired backlog intangible asset of $16.3 million, which has been included in the amortization of acquired backlog intangible asset line.

TRANE TECHNOLOGIES PLC

Condensed Consolidated Balance Sheets

(In millions)

UNAUDITED

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 1,227.4	$ 1,763.3
Accounts and notes receivable, net	4,089.5	3,235.3
Inventories	2,602.5	2,103.6
Other current assets	792.0	760.8
Total current assets	8,711.4	7,863.0
Property, plant and equipment, net	2,456.2	2,251.3
Goodwill	7,078.5	6,457.0
Intangible assets, net	3,480.5	3,236.7
Other noncurrent assets	2,163.6	1,612.7
Total assets	$ 23,890.2	$ 21,420.7
LIABILITIES AND EQUITY		
Accounts payable	$ 3,103.3	$ 2,153.9
Accrued expenses and other current liabilities	4,355.7	3,439.8
Short-term borrowings and current maturities of long-term debt	293.1	693.0
Total current liabilities	7,752.1	6,286.7
Long-term debt	3,924.5	3,922.1
Other noncurrent liabilities	3,080.8	2,611.0
Total equity	9,132.8	8,600.9
Total liabilities and equity	$ 23,890.2	$ 21,420.7

TRANE TECHNOLOGIES PLC

Condensed Consolidated Statement of Cash Flows

(In millions)

UNAUDITED

	For the nine months ended September 30,	
	2026	2025
Operating Activities		
Earnings from continuing operations	$ 2,609.8	$ 2,354.2
Depreciation and amortization	316.1	285.5
Changes in assets and liabilities and other non-cash items	134.2	(585.6)
Net cash provided by (used in) continuing operating activities	3,060.1	2,054.1
Net cash provided by (used in) discontinued operating activities	(32.9)	(18.5)
Net cash provided by (used in) operating activities	3,027.2	2,035.6
Investing Activities		
Capital expenditures, net	(264.2)	(277.2)
Acquisitions and equity method investments, net of cash acquired	(822.9)	(277.4)
Other investing activities, net	(3.2)	—
Net cash provided by (used in) investing activities	(1,090.3)	(554.6)
Financing Activities		
Net proceeds from (payments of) debt	(402.0)	(157.3)
Dividends paid to ordinary shareholders	(693.7)	(629.1)
Repurchase of ordinary shares	(1,338.5)	(1,250.0)
Other financing activities, net	(21.8)	(20.7)
Net cash provided by (used in) financing activities	(2,456.0)	(2,057.1)
Effect of exchange rate changes on cash and cash equivalents	(16.8)	111.8
Net increase (decrease) in cash and cash equivalents	(535.9)	(464.3)
Cash and cash equivalents - beginning of period	1,763.3	1,590.1
Cash and cash equivalents - end of period	$ 1,227.4	$ 1,125.8

TRANE TECHNOLOGIES PLC

Balance Sheet Metrics and Free Cash Flow

($ in millions)

UNAUDITED

	September 30, 2026	September 30, 2025	December 31, 2025
Net Receivables	$ 4,089.5	$ 3,602.9	$ 3,235.3
Days Sales Outstanding	55.2	57.3	57.4
Net Inventory	$ 2,602.5	$ 2,355.3	$ 2,103.6
Inventory Turns	6.7	6.2	6.4
Accounts Payable	$ 3,103.3	$ 2,396.6	$ 2,153.9
Days Payable Outstanding	64.7	60.3	58.0

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net cash flow provided by continuing operating activities	$ 3,060.1	$ 2,054.1
Capital expenditures	(264.2)	(277.2)
Cash payments for restructuring	13.9	3.2
Legacy legal liability	—	0.6
M&A transaction costs	17.7	5.3
Free cash flow *	$ 2,827.5	$ 1,786.0

*Represents a non-GAAP measure, refer to pages 5-7 in the Earnings Release for definitions.