



Third-Quarter 2026 Results

October 29, 2026

Forward-Looking Statements

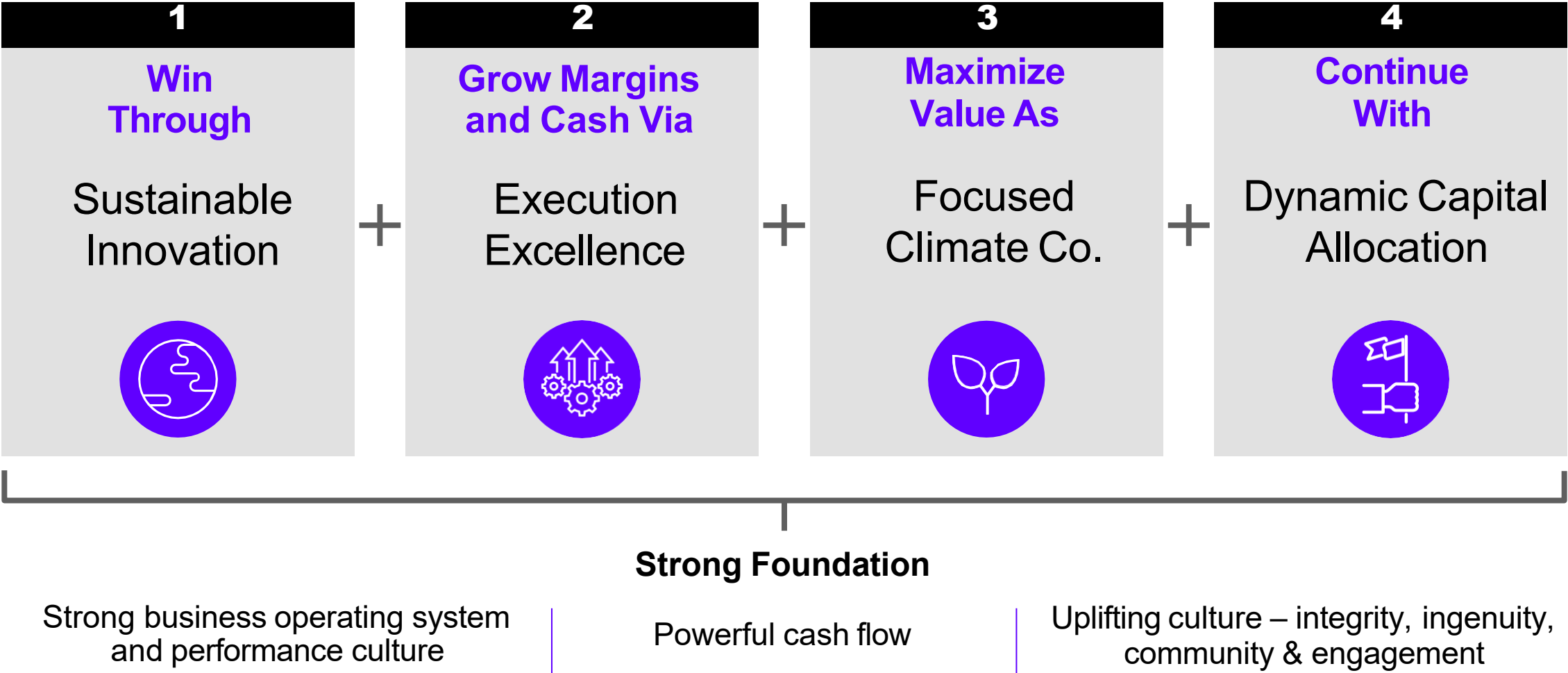
This presentation includes “forward-looking” statements within the meaning of securities laws, which are statements that are not historical facts, including statements that relate to our future financial performance and targets, including revenue, EPS, operating income, operation margin and earnings; operating leverage; 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, and our capital allocation strategy, including M&A activities and investments, if any; our projected free cash flow and usage of such cash; our available liquidity; our anticipated revenue growth, including growth in organic revenue; performance of the markets in which we operate; our foreign exchange rate outlook, our credit rating; our productivity and cost savings initiatives; our sustainability initiatives and our effective tax rate.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, 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, modifications to trade agreements or quotas; changing energy prices; worldwide geopolitical conflict; including the Middle East conflicts; 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; restructuring 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 presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information are included as an appendix in our presentation and reconciliations can be found in our earnings releases for the relevant periods located on our website at www.tranetechnologies.com. Unless otherwise indicated, all data beyond the third quarter of 2026 are estimates.

Focused Strategy Delivers Differentiated Shareholder Returns



Strong Bookings and Backlog; Raising FY Revenue and FCF Guidance

Strong Q3 Results

- Organic revenue* up 16% YOY, led by Americas; all segments had positive growth
- Adjusted EPS* up 25% YOY
- Organic bookings* up 20% YOY; backlog of \$12.5B, up >70% YOY
- YTD FCF* of ~\$2.8B, up \$1B YOY

Multiple Drivers Underpin Durable Growth

- Bookings strength across all segments
- Global applied organic bookings up ~40%; broad-based growth across segments and vertical markets
- Strong global CHVAC backlog creating positive momentum for 2027; pipeline remains robust
- Services ~1/3 of revenue, low-teens CAGR since 2020

Best-in-Class Financial Position

- Balance sheet, liquidity and strong FCF provide optionality for balanced capital deployment
- Business reinvestments in capacity, innovation, operational excellence prioritized for continued market outgrowth

2026 FY Guidance

- Expect organic revenue growth of ~+11% & reported revenue growth of ~+13.5% (up from ~+9% and ~+11.5%, respectively)
- Reaffirming adjusted EPS of \$15.20 to \$15.30 (see pages 9 & 17 for more detail)
- Expect FCF >100% of Adj net earnings

*Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations

Enterprise Bookings Growth of 20% Led By Global Commercial HVAC, Residential, and Americas Transport

	Q3 Organic* Y-O-Y Change	
	Bookings	Revenue
Enterprise	+ 20%	+ 16%
Americas	+ 16%	+ 19%
Commercial HVAC	+	+
Residential HVAC	+	+
Transport	+	+
EMEA	+ 41%	+ 2%
Commercial HVAC	+	+
Transport	+	-
Asia Pacific	+ 21%	+ 7%
China	-	-
Rest of Asia	+	+

Americas

- Exceptional CHVAC bookings / revs, up LDD / up low-twenties, respectively. Revenue growth led by applied solutions up >60%; continued strength in services up ~10%
- Resi bookings / revs both up ~20%
- Transport bookings / revs, up high-thirties / up HSD, respectively

EMEA

- CHVAC bookings up ~60%; revs up LSD
- Transport bookings / revs up MSD / flattish, respectively
- Excluding Middle East, segment bookings / revs up >50% / up HSD, respectively

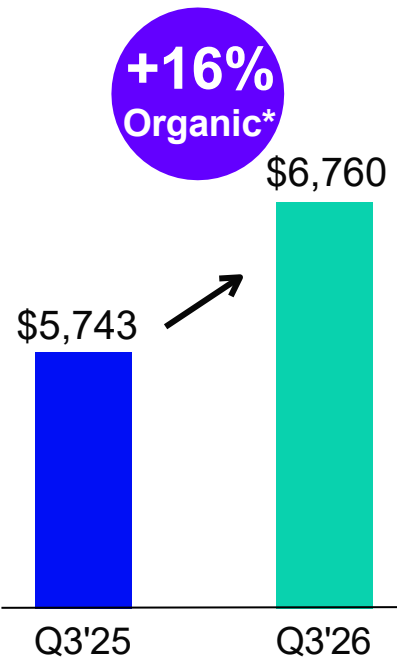
Asia Pacific

- CHVAC bookings / revs, up low-twenties / up HSD
- China CHVAC bookings / revs down ~40% / down HSD, respectively.
- Rest of Asia bookings / revs up 70% / up high-teens

*Organic bookings and organic revenues exclude acquisitions and currency

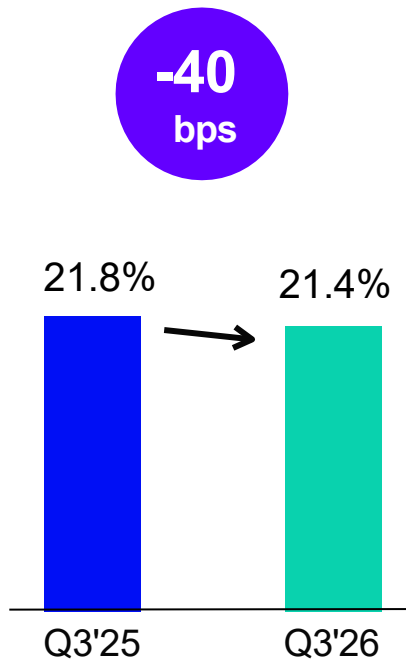
Performance Scoreboard: Strong Revenue & EPS Growth

Net Revenue



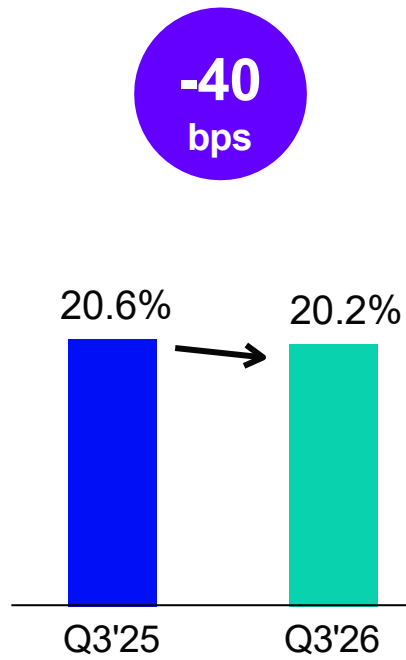
- Organic revenue growth up low-twenties in equipment, with continued strong HSD services growth

Adj. EBITDA Margin*

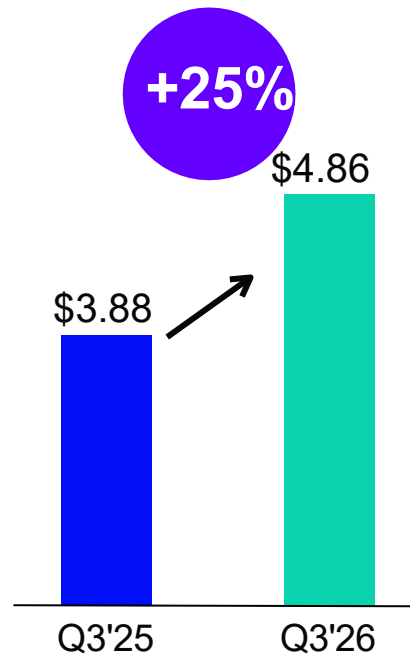


- Elevated inflation and supply chain constraints due to robust market demand and regulatory actions partially offset by volume growth, positive price and productivity
- High levels of business reinvestment

Adj. Operating Margin*



Adj. Continuing EPS*



- BOS driving operational excellence throughout P&L
- Strong OI growth driving robust bottom line

*Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations.

Margin Expansion in the Americas, Managing Through Elevated Inflation and Supply Chain Pressure, Continued Business Reinvestment

	Revenue Org.* Growth	Adj. EBITDA*% vs PY	Adj. OI*% vs PY	Highlights
\$M				
Americas	\$5,647.9 +19%	23.5% +40 bps	22.3% +50 bps	- Americas margins expanded from strong volume growth, partially offset by headwinds from elevated inflation and global supply chain constraints due to high demand and regulatory actions - EMEA – solid performance in Europe, margins impacted by ME conflict - Asia Pacific margins impacted by challenging market conditions in China, strength in Rest of Asia - Continued high level of business reinvestment to support strong capacity, innovation and operational excellence projects
EMEA	\$755.8 +2%	18.7% -230 bps	17.2% -250 bps	
Asia Pacific	\$356.0 +7%	19.7% -360 bps	18.6% -390 bps	

* Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations.

Strong Bookings & Backlog Support Strong Exit to 2026

Americas	Commercial HVAC • Strong demand across data centers and core markets; YTD growth in 11 of 14 verticals • Q3 book-to-bill >100%; backlog up >80% YOY with a robust project pipeline • Raising 2026 revenue outlook to +15%-16%; Revenue strength continues with expected +low-twenties in Q4 supported by backlog • Expect to deliver ~\$500M of Stellar Energy revenue in 2026, ~\$1B run rate by 2028 Residential HVAC • Strong performance YTD; YTD sell-in on par with sell-through; channel inventory remains healthy • Raising 2026 revenue outlook to +HSD Transport • Transport market KPIs remain healthy & support late 2026 recovery. Expect flattish market in 2026 w/ mid to high-teens revs growth in Q4
EMEA	EMEA Segment • Continued headwinds from Middle East conflict • FY revenue growth flattish w/ margins down ~200bps Commercial HVAC • Excluding Middle East, expect +HSD revs for FY, robust bookings momentum with a strong pipeline Transport • 2026 EMEA market expected to be down HSD. Expect TK to outperform and deleverage at gross margin rates
Asia Pacific	Commercial HVAC & Transport • Raising 2026 revenue outlook to +MSD to +HSD; Q4 expect +HSD growth for APAC led by Rest of Asia • China remains dynamic (approximately 1/3rd of APAC segment)

Leveraging Value Creation Flywheel to Drive Strong Revenue, EPS and FCF Growth in 2026

	January 29 th FY Guidance	July 30 th FY Guidance	Current FY Guidance*
Organic Revenues**	+6% to +7% (~+8.5% to ~+9.5% reported, incl. M&A & FX)	~+9% (~+11.5% reported, incl M&A & FX)	~+11% (~+13.5% reported, incl M&A & FX) Q4'26 expect ~+14.5%
Adj. EPS**	\$14.65 to \$14.85 (~+12% to ~+14%)	\$15.20 to \$15.30 (~+16% to ~+17%)	\$15.20 to \$15.30 (~+16% to ~+17%) Q4'26 expect ~\$3.40 to ~\$3.50
Operating Leverage**	Organic 25%+	Organic 25%+	Organic ~Low Twenties%
Free Cash Flow**	≥ Adj. Net Earnings	≥ Adj. Net Earnings	> Adj. Net Earnings

*See page 17 for additional details

**Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations

Strong FCF Drives Continued Balanced Capital Deployment Strategy

1

Invest for Growth

- Strengthen the core business and extend product & market leadership
- Invest in new technology and innovation
- Strategic investments in value-accretive M&A

2

Maintain Healthy, Efficient Balance Sheet

- Expect to deliver FCF* $\geq 100\%$ of adjusted net earnings over time, FCF > 100% for 2026
- Strengthening balance sheet
- Strong A2/A- investment grade rating offers optionality as markets evolve

3

Return Capital to Shareholders

- Expect to consistently deploy 100% of excess cash over time
- Pay competitive and growing dividend over time
- Repurchase shares when stock is trading below our calculated intrinsic value

* Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations

Expect to Deploy >\$3.4B in 2026

	YTD Actual & Committed October 2026	Revised FY 2026 Target
Dividends	~\$930M	~\$0.9B
M&A, investments	~\$1,080M*	~\$2.5B+
Share repurchases	~\$1.4B**	
Total Capital Deployed/Committed	~\$3.4B***	~\$3.4B+

- Raising FY 2026 capital deployment from \$2.8B-\$3.3B to \$3.4B+
- Increased dividend 12% in 2026, up 98% since the launch of Trane Technologies (March 2020)
- Share repurchases of ~\$1.4B YTD 2026, ~\$3.3B remaining under repurchase authorization
- Shares remain attractive, trading below our calculated intrinsic value
- Active M&A pipeline; committed to 3 acquisitions since Q2; maintain disciplined approach
- Announced Cancoil acquisition on Oct. 21, close expected late Q4 / early Q1
 - '26 annual revs ~\$175M w/ ~40% derived from sales to TT
 - Adj EPS accretive Year 1
- Expect 2026 capex to be ~2% of revs

*Excludes Stellar Energy and K&P investment which were committed to and included in FY 2025 capital deployment

**Excludes Jan 2026 share repurchases of \$90M that were included in FY 2025; includes ~\$150M share repurchases in October 2026

***Excludes debt retirement of \$400M in Q1 2026

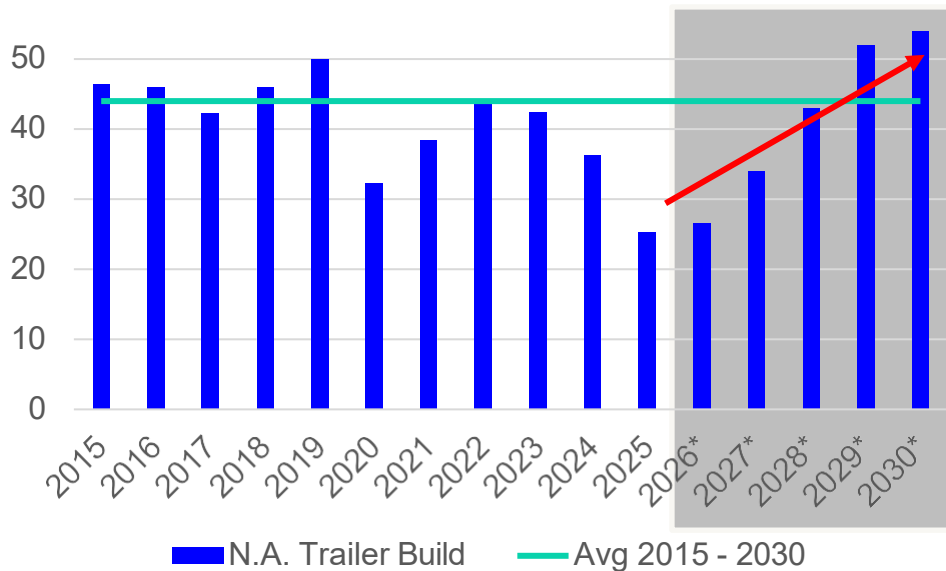


Topics of Interest

ACT Projecting 2027 Market Recovery; Strong Growth Through 2030

ACT North America Trailer Market Outlook

Units in 000's



Comments

- ACT 2026 trailer market forecast of ~26.6K, or up ~5% YOY
- ACT expects significant growth from 2027 to 2030
 - TT internal view aligned w/ markets showing strong growth, albeit at a more moderate rate
- Underlying longer term refrigerated trailer demand remains solid, average ~41k units per year
- Diversified Americas / EMEA Thermo King businesses poised to outperform end markets through continued innovation / execution

Well Positioned for Strong Performance in 2027

Strong CHVAC Demand	- Well positioned to capture significant opportunities w/ best-in-class direct sales & service teams - Innovation aligned to megatrends and strong multi-year capex cycle; value prop improves with higher energy costs - Project complexity plays to our strengths in mega projects and high-growth verticals
Exceptional CHVAC Backlog	- Expect backlog to remain elevated entering 2027 >95% of enterprise backlog is CHVAC, mainly applied
Residential Market	- Exiting 2026 with stronger momentum than 2025; channel inventory has normalized - Strong balanced portfolio; continue to monitor interest rate environment
North America Transport Market	- Leading indicators remain positive for recovery in 2027 - ACT projecting ~30% trailer growth in 2027; we continue to expect a more moderate growth trajectory
Price Execution	- Innovation-led pricing opportunities - Leveraging our BOS to mitigate inflation, expect pricing to improve in 2027
Services Growth	- Robust / resilient services portfolio; low-teens CAGR since 2020 - Strong applied backlog bolsters higher margin recurring, long-tail revenue stream - Digital performance optimization – early innings for demand-side energy management
Business Operating System	- Proven track record of consistent execution to drive market outperformance - Improving supply chain resiliency



IN SUMMARY

Positioned to Outperform Over the Long-Term

Secular Tailwinds

The markets we serve expected to continue to outgrow GDP, fueled by long-term sustainability megatrends

Sustainability Focused Innovation

We are positioned to outgrow the market and expand margins with market-leading sustainable innovations

Margin Expansion

Our best-in-class business operating system and uplifting culture enables us to maximize margins and cash generation

Financial Strength

Our strong balance sheet, exceptional cash generation and balanced capital allocation strategy deliver significant value to shareholders



Appendix

FY'26 Detailed Guidance for Modeling Purposes

Metric	FY Guidance
Organic Revenue*	~+11%
M&A	~+2 pts
FX	~+0.5 pts
Reported Revenue	~+13.5%
Adj. EPS*	\$15.20 to \$15.30 ~+16% to ~+17%

*Includes certain Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations.

2026 Commentary
• ~Low-twenties% organic leverage* for FY'26 • Impact of M&A on organic vs reported leverage expected to be ~500 bps (reported leverage lower on modest M&A OI contribution due to year-one acquisition and integration costs, prior ~700bps) • Stellar Energy neutral to EPS w/ capacity and BOS investments (unchanged)
Other Items
4Q'26: expect ~+14.5% organic revenue growth, Adj. EPS ~\$3.40 to ~\$3.50 FY'26 Other Items (updated): • Expect CapEx of ~2% of 2026 revs (prior 2-3%) FY'26 Other Items (unchanged): • ~222M diluted shares • ~\$330M corporate costs; continued incremental high-ROI investment (normal range ~40 bps year) including digital, factory automation, sales force excellence, service business excellence, product innovation. • ~\$220M interest expense • ~19% adj. effective tax rate • FY'26 other income / expense of ~\$25M. Expect Q4 of \$5M. Other items in other inc. / exp. such as FX impacts are unknown / not forecast-able • ~\$25M non-controlling interest (NCI)

SUSTAINABILITY COMMITMENTS

Trane Technologies Sustainability Strategy

Global Megatrends



CLIMATE CHANGE



DEMOGRAPHICS



URBANIZATION



DIGITAL CONNECTEDNESS



RESOURCE SCARCITY



INDOOR AIR QUALITY (IAQ)

Our 2030 Commitments

The Gigaton Challenge

Reduce one gigaton of carbon emissions (CO₂e) from our customers' footprint

Leading by Example

Achieve carbon neutral operations, zero waste to landfill, reduce embodied carbon by 40%, design for circularity

Opportunity for All

Invest in our people, culture and communities, build the workforce of the future

Where We Focus Our Efforts

Operations

Emissions & energy reduction
Renewable energy
Water usage

Technology & Innovation

Energy efficiency & electrification
Low-emission products & systems
Digital solutions & services
Product life cycle & circularity

Supply Chain

Responsible sourcing
Supplier sustainability

Employees

Engagement
Inclusion
Ethics & integrity
Safety
Development

Communities

Education
Access to cooling, food & wellness
Workforce development

Governance

Board oversight
Financial performance
Public policy

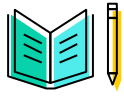
Targets Align with Global Priorities



2 Zero Hunger



4 Quality Education



5 Gender Equality



6 Clean Water & Sanitation



7 Affordable & Clean Energy



8 Decent Work & Economic Growth



9 Industry, Innovation & Infrastructure



11 Sustainable Cities & Communities



12 Responsible Consumption & Production

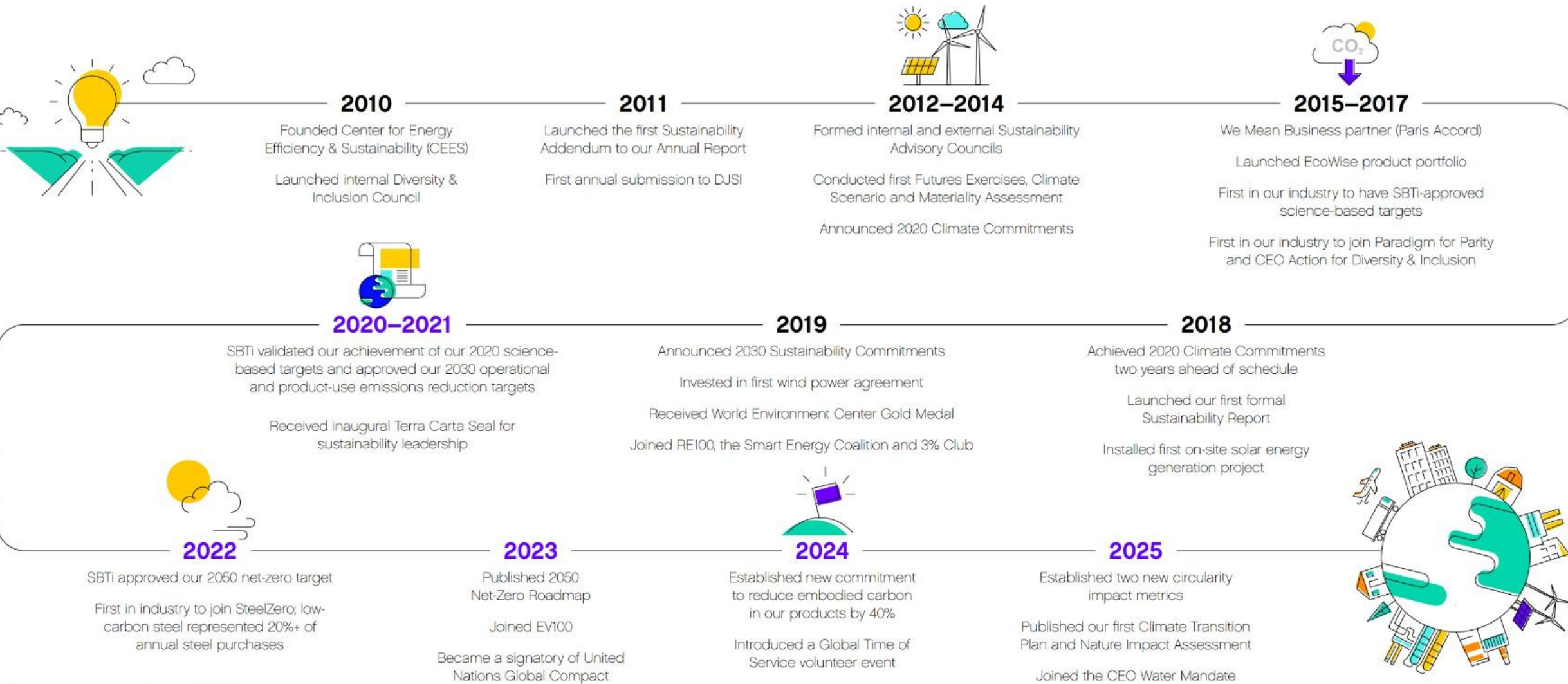


13 Climate Action



We believe in ambitious goals founded in science.
Trane Technologies is 1st in industry to be 2050 Net-Zero Approved by the Science-Based Targets Initiative (SBTi)

Delivering performance through sustainability



Years in purple designate years since the launch of Trane Technologies.

Widely Recognized for Sustainability Leadership and Uplifting Culture

Highly Regarded Performance



TIME World's Best Companies
Fourth consecutive year



Just Capital Best of American Business
Industry Leader for 4th consecutive year



Ethisphere 2026 World's Most Ethical Companies®
Third consecutive year



Gold Medal
83/100; 98th percentile



TIME World's Most Sustainable Companies
Third consecutive year,
Ranked 19th overall



Named to Climate A List
Fourth consecutive year



Corporate Knights USA 25 Most Sustainable Corporations
Made the inaugural list



Financial Times Europe's Climate Leaders 2026
Sixth consecutive year

People and Citizenship



Fortune 2026 World's Most Admired Companies
14 consecutive years



Fortune Best Workplaces in Manufacturing & Production
Second consecutive year



Forbes America's Best Employers for Women 2026
Second consecutive year



3BL 100 Best Corporate Citizens 2026
Ranked 3rd Overall

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Q3 YoY Organic Revenues up 16%; Bookings up 20%

Organic* Revenue	2023					2024					2025					2026		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>
Americas	+8%	+9%	+11%	+7%	+9%	+15%	+16%	+15%	+11%	+14%	+13%	+9%	+4%	+5%	+7%	+4%	+11%	+19%
EMEA	+15%	+8%	+3%	+8%	+8%	+4%	+5%	+8%	+7%	+6%	+6%	+3%	+3%	+2%	+3%	-1%	-4%	+2%
Asia Pacific	+8%	+41%	-1%	flat	+10%	+16%	-3%	-21%	+1%	-3%	-3%	-8%	+9%	-6%	-3%	+3%	+10%	+7%
Total	+9%	+11%	+9%	+6%	+9%	+14%	+13%	+11%	+10%	+12%	+11%	+7%	+4%	+4%	+6%	+3%	+9%	+16%

Organic* Bookings	2023					2024					2025					2026		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>
Americas	-4%	-8%	+7%	+13%	+2%	+20%	+23%	+8%	+1%	+13%	+5%	+7%	+12%	+26%	+12%	+29%	+43%	+16%
EMEA	+10%	+14%	+12%	+10%	+11%	+7%	+10%	+9%	+9%	+9%	+13%	-2%	+14%	+9%	+8%	-9%	+4%	+41%
Asia Pacific	+13%	+6%	+12%	+2%	+8%	+6%	flat	-31%	+8%	-5%	-13%	-17%	+32%	+1%	-2%	+26%	+31%	+21%
Total	-1%	-5%	+8%	+12%	+3%	+17%	+19%	+5%	+2%	+11%	+4%	+4%	+13%	+22%	+11%	+24%	+37%	+20%

*Non-GAAP financial measures. See the company's Q3 2026 earnings release for additional details and reconciliations.

YTD 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.

YTD Non-GAAP Measures Definitions

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.

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

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)