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

FORM 10-Q

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

For the quarterly period ended March 31, 2026
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 Number 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, including zip code)
+(353) (0) 18707400
(Registrant's telephone number, including area code)

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

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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of ordinary shares outstanding of Trane Technologies plc as of April 24, 2026 was 221,055,477.

TRANCE TECHNOLOGIES PLC

FORM 10-Q

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

TRANE TECHNOLOGIES PLC
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

In millions, except per share amounts	Three months ended March 31, 2026	Three months ended March 31, 2025
Net revenues	$ 4,969.4	$ 4,688.5
Cost of goods sold	(3,241.3)	(3,011.0)
Selling and administrative expenses	(952.0)	(858.6)
Operating income	776.1	818.9
Interest expense	(55.6)	(58.1)
Other income/(expense), net	15.3	(7.9)
Earnings before income taxes	735.8	752.9
Provision for income taxes	(136.3)	(134.9)
Earnings from continuing operations	599.5	618.0
Discontinued operations, net of tax	(10.0)	(8.9)
Net earnings	589.5	609.1
Less: Net earnings from continuing operations attributable to noncontrolling interests	(5.1)	(4.2)
Net earnings attributable to Trane Technologies plc	$ 584.4	$ 604.9
Amounts attributable to Trane Technologies plc ordinary shareholders:		
Continuing operations	$ 594.4	$ 613.8
Discontinued operations	(10.0)	(8.9)
Net earnings	$ 584.4	$ 604.9
Earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:		
Basic:		
Continuing operations	$ 2.68	$ 2.74
Discontinued operations	(0.04)	(0.04)
Net earnings	$ 2.64	$ 2.70
Diluted:		
Continuing operations	$ 2.66	$ 2.71
Discontinued operations	(0.04)	(0.04)
Net earnings	$ 2.62	$ 2.67
Weighted-average shares outstanding:		
Basic	221.6	224.4
Diluted	223.1	226.4

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three months ended March 31,	
In millions	2026	2025
Net earnings	$ 589.5	$ 609.1
Other comprehensive income (loss):		
Currency translation	(66.5)	110.5
Cash flow hedges:		
Unrealized net gains (losses) arising during period	4.8	17.6
Net (gains) losses reclassified into earnings	(4.4)	0.9
Tax (expense) benefit	1.6	(4.1)
Total cash flow hedges, net of tax	2.0	14.4
Pension and OPEB adjustments:		
Amortization reclassified into earnings	1.1	1.6
Settlement losses reclassified to earnings	3.7	0.7
Currency translation and other	1.9	(3.3)
Tax (expense) benefit	(0.6)	(0.2)
Total pension and OPEB adjustments, net of tax	6.1	(1.2)
Other comprehensive income (loss), net of tax	(58.4)	123.7
Comprehensive income, net of tax	$ 531.1	$ 732.8
Less: Comprehensive income attributable to noncontrolling interests	(3.6)	(4.6)
Comprehensive income attributable to Trane Technologies plc	$ 527.5	$ 728.2

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC
CONDENSED CONSOLIDATED BALANCE SHEETS

In millions	(Unaudited) March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,074.2	$ 1,763.3
Accounts and notes receivable, net	3,770.3	3,235.3
Inventories	2,398.8	2,103.6
Other current assets	757.6	760.8
Total current assets	8,000.9	7,863.0
Property, plant and equipment, net	2,339.9	2,251.3
Goodwill	6,957.4	6,457.0
Intangible assets, net	3,563.2	3,236.7
Other noncurrent assets	1,893.4	1,612.7
Total assets	$ 22,754.8	$ 21,420.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,416.9	$ 2,153.9
Accrued compensation and benefits	533.3	614.8
Accrued expenses and other current liabilities	3,662.3	2,825.0
Short-term borrowings and current maturities of long-term debt	693.1	693.0
Total current liabilities	7,305.6	6,286.7
Long-term debt	3,922.9	3,922.1
Postemployment and other benefit liabilities	533.2	541.5
Deferred and noncurrent income taxes	765.4	716.3
Other noncurrent liabilities	1,615.2	1,353.2
Total liabilities	14,142.3	12,819.8
Equity:		
Trane Technologies plc shareholders' equity:		
Ordinary shares	244.7	245.0
Ordinary shares held in treasury, at cost	(1,649.1)	(1,649.1)
Retained earnings	10,491.0	10,422.1
Accumulated other comprehensive income (loss)	(495.7)	(438.8)
Total Trane Technologies plc shareholders' equity	8,590.9	8,579.2
Noncontrolling interests	21.6	21.7
Total equity	8,612.5	8,600.9
Total liabilities and equity	$ 22,754.8	$ 21,420.7

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

In millions, except per share amounts	Total equity	Ordinary shares: Amount at par value	Ordinary shares: Shares	Ordinary shares held in treasury, at cost	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling Interests
Balance at December 31, 2025	$ 8,600.9	$ 245.0	245.0	$ (1,649.1)	$ —	$ 10,422.1	$ (438.8)	$ 21.7
Net earnings	589.5	—	—	—	—	584.4	—	5.1
Other comprehensive income (loss)	(58.4)	—	—	—	—	—	(56.9)	(1.5)
Shares issued under incentive stock plans	(22.2)	0.4	0.4	—	(22.6)	—	—	—
Repurchase of ordinary shares	(287.3)	(0.7)	(0.7)	—	(4.2)	(282.4)	—	—
Share-based compensation	26.1	—	—	—	26.8	(0.7)	—	—
Dividends declared to noncontrolling interest	(3.7)	—	—	—	—	—	—	(3.7)
Cash dividends declared ($1.05 per share)	(232.4)	—	—	—	—	(232.4)	—	—
Balance at March 31, 2026	8,612.5	244.7	244.7	(1,649.1)	—	10,491.0	(495.7)	21.6

In millions, except per share amounts	Total equity	Ordinary shares: Amount at par value	Ordinary shares: Shares	Ordinary shares held in treasury, at cost	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling Interests
Balance at December 31, 2024	$ 7,486.9	$ 249.0	249.0	$ (1,719.3)	$ —	$ 9,791.8	$ (864.1)	$ 29.5
Net earnings	609.1	—	—	—	—	604.9	—	4.2
Other comprehensive income (loss)	123.7	—	—	—	—	—	123.3	0.4
Shares issued under incentive stock plans	(28.1)	0.3	0.3	—	(28.4)	—	—	—
Repurchase of ordinary shares	(477.5)	(1.3)	(1.3)	—	6.2	(482.4)	—	—
Share-based compensation	21.6	—	—	—	22.2	(0.6)	—	—
Dividends declared to noncontrolling interest	(7.6)	—	—	—	—	—	—	(7.6)
Cash dividends declared ($0.94 per share)	(210.6)	—	—	—	—	(210.6)	—	—
Balance at March 31, 2025	7,517.5	248.0	248.0	(1,719.3)	—	9,703.1	(740.8)	26.5

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

In millions	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flows from operating activities:		
Net earnings	$ 589.5	$ 609.1
Discontinued operations, net of tax	10.0	8.9
Adjustments for non-cash transactions:		
Depreciation and amortization	101.1	99.1
Pension and other postretirement benefits	4.8	4.9
Stock settled share-based compensation	26.8	22.2
Other non-cash items, net	(3.5)	(67.5)
Changes in assets and liabilities, net of the effects of acquisitions	(92.5)	(331.2)
Net cash provided by (used in) continuing operating activities	636.2	345.5
Net cash provided by (used in) discontinued operating activities	(10.0)	(6.0)
Net cash provided by (used in) operating activities	626.2	339.5
Cash flows from investing activities:		
Capital expenditures	(79.7)	(118.9)
Acquisitions and equity method investments, net of cash acquired	(668.2)	(265.3)
Other investing activities, net	(7.8)	(0.9)
Net cash provided by (used in) investing activities	(755.7)	(385.1)
Cash flows from financing activities:		
Short-term borrowings (payments), net	398.7	—
Payments of long-term debt	(400.0)	—
Net proceeds from (payments of) debt	(1.3)	—
Dividends paid to ordinary shareholders	(231.5)	(209.9)
Dividends paid to noncontrolling interests	(3.7)	(7.6)
Proceeds (payments) from shares issued under incentive plans, net	(22.2)	(28.1)
Repurchase of ordinary shares	(287.3)	(477.5)
Net cash provided by (used in) financing activities	(546.0)	(723.1)
Effect of exchange rate changes on cash and cash equivalents	(13.6)	39.1
Net increase (decrease) in cash and cash equivalents	(689.1)	(729.6)
Cash and cash equivalents - beginning of period	1,763.3	1,590.1
Cash and cash equivalents - end of period	$ 1,074.2	$ 860.5

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1. Basis of Presentation

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.

The accompanying unaudited Condensed Consolidated Financial Statements of Trane Technologies reflect the consolidated operations of the Company and have been prepared in accordance with United States Securities and Exchange Commission (SEC) interim reporting requirements. Accordingly, the accompanying Condensed Consolidated Financial Statements do not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP) for full financial statements and should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, the accompanying Condensed Consolidated Financial Statements contain all adjustments, which include only normal recurring adjustments, necessary to fairly state the condensed consolidated results for the interim periods presented.

Note 2. Recent Accounting Pronouncements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) is the sole source of authoritative GAAP other than SEC issued rules and regulations that apply only to SEC registrants. The FASB issues an Accounting Standards Update (ASU) to communicate changes to the codification. The Company considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are not expected to have a material impact on the Condensed Consolidated Financial Statements.

Recently Adopted Accounting Pronouncements

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. The Company adopted ASU 2023-09, as required, for the year ended December 31, 2025 on a retrospective basis. See Note 14, "Income Taxes" for more information on the Company's income tax disclosures.

Accounting Pronouncements Issued but not yet Adopted

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software: Targeted Improvements to the accounting for Internal-Use Software" (ASU 2025-06) which modernizes accounting guidance for the costs to develop software for internal use, aligning the various stages of software development with current software development methods. The ASU is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods. ASU 2025-06 can be applied prospectively, retrospectively, or with a modified transition approach. 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 and does not anticipate a material impact on its consolidated financial statements.

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.

Note 3. Inventories

The major classes of inventory were as follows:

In millions	March 31, 2026	December 31, 2025
Raw materials	$ 680.2	$ 595.7
Work-in-process	430.8	375.1
Finished goods	1,514.3	1,352.4
	2,625.3	2,323.2
LIFO reserve	(226.5)	(219.6)
Total	$ 2,398.8	$ 2,103.6

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 net realizable value. Reserve balances, primarily related to obsolete and slow-moving inventories, were $165.2 million and $156.6 million at March 31, 2026 and December 31, 2025, respectively.

Note 4. Goodwill

The changes in the carrying amount of goodwill for the three months ended March 31, 2026 were as follows:

In millions	Americas	EMEA	Asia Pacific	Total
Net balance as of December 31, 2025	$ 4,949.1	$ 950.5	$ 557.4	$ 6,457.0
Acquisitions	510.7	11.8	—	522.5
Currency translation	(3.7)	(23.8)	5.4	(22.1)
Net balance as of March 31, 2026	$ 5,456.1	$ 938.5	$ 562.8	$ 6,957.4

Note 5. Intangible Assets

The gross amount of the Company's intangible assets and related accumulated amortization was as follows:

	March 31, 2026			December 31, 2025		
In millions	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer relationships	$ 2,657.2	$ (2,045.7)	$ 611.5	$ 2,452.4	$ (2,021.4)	$ 431.0
Other	643.6	(324.5)	319.1	505.3	(309.3)	196.0
Total finite-lived intangible assets	3,300.8	(2,370.2)	930.6	2,957.7	(2,330.7)	627.0
Trademarks (indefinite-lived)	2,632.6	—	2,632.6	2,609.7	—	2,609.7
Total	$ 5,933.4	$ (2,370.2)	$ 3,563.2	$ 5,567.4	$ (2,330.7)	$ 3,236.7

Intangible asset amortization expense was $44.4 million and $47.1 million for the three months ended March 31, 2026 and 2025, respectively.

Note 6. Debt and Credit Facilities

Short-term borrowings and current maturities of long-term debt consisted of the following:

In millions	March 31, 2026	December 31, 2025
Debentures with put feature	$ 293.1	$ 293.1
Commercial paper	400.0	—
3.500% Senior Notes due March 2026	—	399.9
Total	$ 693.1	$ 693.0

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 March 31, 2026. 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 $400.0 million of commercial paper outstanding at March 31, 2026. The Company had no outstanding balance under its commercial paper program as of December 31, 2025.

Debentures with Put Feature

At both March 31, 2026 and December 31, 2025, the Company had $293.1 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 2026 did not exercise such option. In October 2026, in accordance with notice requirements as specified in the offering documents, holders will have the option to elect to exercise puts up to $256.0 million for settlement in November 2026.

Long-term debt, excluding current maturities, consisted of the following:

In millions	March 31, 2026	December 31, 2025
3.750% Senior Notes due 2028	548.6	548.5
3.800% Senior Notes due 2029	748.0	747.8
5.250% Senior Notes due 2033	694.9	694.7
5.100% Senior Notes due 2034	495.1	494.9
5.750% Senior Notes due 2043	496.0	495.9
4.650% Senior Notes due 2044	296.9	296.9
4.300% Senior Notes due 2048	296.9	296.9
4.500% Senior Notes due 2049	346.5	346.5
Total	$ 3,922.9	$ 3,922.1

Other Credit Facilities

As of March 31, 2026, the Company maintained two $1.0 billion senior unsecured revolving credit facilities, one maturing in April 2027 and the other maturing in May 2030 (collectively, the Facilities), through its wholly-owned subsidiaries, Trane Technologies HoldCo Inc. and Trane Technologies Financing Limited (collectively, the Borrowers).

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 March 31, 2026 and December 31, 2025. On April 23, 2026, the Company entered into a $1.5 billion senior unsecured revolving credit facility with a term that ends in April 2031 and terminated its $1.0 billion facility that would have expired in April 2027, increasing the total Facilities outstanding to $2.5 billion.

Fair Value of Debt

The fair value of the Company's debt instruments at March 31, 2026 and December 31, 2025 was $4.5 billion and $4.6 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 8, "Fair Value Measurements" for information on the fair value hierarchy.

Note 7. Supplier Financing Arrangements

The Company has agreements with financial institutions, primarily in the U.S., that allow 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 as of March 31, 2026 and December 31, 2025 were as follows:

In millions	March 31, 2026	December 31, 2025
Balance outstanding at beginning of period	$244.9	$272.8
Invoices confirmed during period	247.2	1,102.0
Confirmed invoices paid during period	(235.8)	(1,129.9)
Balance outstanding at end of period	$256.3	$244.9

Amounts due to suppliers participating in the supplier financing program are presented within *Accounts payable* in the Condensed Consolidated Balance Sheet.

Note 8. 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 March 31, 2026:

		Fair value measurements		
In millions	Fair Value	Level 1	Level 2	Level 3
Assets:				
Derivative instruments	$ 25.4	$ —	$ 25.4	$ —
Liabilities:				
Derivative instruments	8.0	—	8.0	—
Contingent consideration[1]	60.6	—	—	60.6

[1] Refer to Note 15, "Acquisitions" for more information regarding contingent consideration.

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, 2025:

		Fair value measurements		
In millions	Fair Value	Level 1	Level 2	Level 3
Assets:				
Derivative instruments	$ 28.5	$ —	$ 28.5	$ —
Liabilities:				
Derivative instruments	6.4	—	6.4	—

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 is 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.

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 9. 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 components of the Company's net periodic pension benefit cost for the three months ended March 31 were as follows:

In millions	Three months ended 2026	Three months ended 2025
Service cost	$ 5.9	$ 7.3
Interest cost	23.2	27.6
Expected return on plan assets	(25.7)	(26.6)
Net amortization of:		
Prior service costs (benefits)	0.4	0.7
Net actuarial (gains) losses	3.2	3.9
Net periodic pension benefit cost	7.0	12.9
Settlement losses	3.7	0.7
Net periodic pension benefit cost after net settlement losses	$ 10.7	$ 13.6
Amounts recorded in continuing operations:		
Operating income	$ 5.1	$ 6.2
Other income/(expense), net	4.9	5.0
Amounts recorded in discontinued operations	0.7	2.4
Total	$ 10.7	$ 13.6

The Company made required and discretionary contributions to its defined benefit pension plans of $16.7 million and $7.5 million during the three months ended March 31, 2026 and 2025, respectively. The Company currently projects that it will contribute approximately $84 million to its pension plans worldwide in 2026.

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 components of net periodic postretirement benefit cost for the three months ended March 31 were as follows:

In millions	Three months ended 2026	Three months ended 2025
Service cost	$ 0.2	$ 0.3
Interest cost	2.3	2.7
Net amortization of:		
Prior service costs (benefits)	0.1	0.2
Net actuarial (gains) losses	(2.6)	(3.2)
Net periodic postretirement benefit cost	$ —	$ —
Amounts recorded in continuing operations:		
Operating income	$ 0.1	$ 0.3
Other income/(expense), net	(0.1)	(0.1)
Amounts recorded in discontinued operations	—	(0.2)
Total	$ —	$ —

Note 10. 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 March 31, 2026 or December 31, 2025.

Changes in ordinary shares and treasury shares for the three months ended March 31, 2026 were as follows:

In millions	Ordinary shares issued	Ordinary shares held in treasury
December 31, 2025	245.0	23.5
Shares issued under incentive plans, net	0.4	—
Repurchase of ordinary shares	(0.7)	—
March 31, 2026	244.7	23.5

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 December 2024, the Board of Directors authorized a share repurchase program of up to $5.0 billion of the Company's ordinary shares. During the three months ended March 31, 2026, the Company repurchased and canceled $287.3 million of its ordinary shares, which left $4.5 billion remaining under the program. Additionally, during the period after March 31, 2026 through April 30, 2026, the Company repurchased approximately $102 million of its ordinary shares under the program.

Accumulated Other Comprehensive Income (Loss)

The changes in *Accumulated other comprehensive income (loss)* for the three months ended March 31, 2026 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Currency Translation	Total
Balance at December 31, 2025	$ 21.7	$ (144.9)	$ (315.6)	$ (438.8)
Other comprehensive income (loss) attributable to Trane Technologies plc	2.0	6.1	(65.0)	(56.9)
Balance at March 31, 2026	$ 23.7	$ (138.8)	$ (380.6)	$ (495.7)

Other comprehensive income (loss) attributable to noncontrolling interests for the three months ended March 31, 2026 included a loss of $(1.5) million related to currency translation.

The changes in *Accumulated other comprehensive income (loss)* for the three months ended March 31, 2025 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Currency Translation	Total
Balance at December 31, 2024	$ (1.4)	$ (186.8)	$ (675.9)	$ (864.1)
Other comprehensive income (loss) attributable to Trane Technologies plc	14.4	(1.2)	110.1	123.3
Balance at March 31, 2025	$ 13.0	$ (188.0)	$ (565.8)	$ (740.8)

Other comprehensive income (loss) attributable to noncontrolling interests for the three months ended March 31, 2025 included a gain of $0.4 million related to currency translation.

Note 11. Revenue

Disaggregated Revenue

Net revenues by geography and major type of good or service for the three months ended March 31 were as follows:

	Three months ended	
In millions	**2026**	**2025**
Americas		
Equipment	$ 2,596.7	$ 2,561.8
Services	1,401.7	1,238.9
Total Americas	$ 3,998.4	$ 3,800.7
EMEA		
Equipment	$ 426.1	$ 396.1
Services	213.4	177.4
Total EMEA	$ 639.5	$ 573.5
Asia Pacific		
Equipment	$ 219.1	$ 213.6
Services	112.4	100.7
Total Asia Pacific	$ 331.5	$ 314.3
Total Net revenues	$ 4,969.4	$ 4,688.5

Revenue from goods and services transferred to customers at a point in time accounted for approximately 78% and 81% of the Company's revenue for the three months ended March 31, 2026 and 2025.

Contract Balances

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended March 31, 2026 and December 31, 2025 were as follows:

In millions	**Location on Condensed Consolidated Balance Sheets**	**March 31, 2026**	**December 31, 2025**
Contract assets - current	*Other current assets*	$ 464.9	$ 465.0
Contract liabilities - current	*Accrued expenses and other current liabilities*	1,988.2	1,374.1
Contract liabilities - noncurrent	*Other noncurrent liabilities*	544.4	350.5

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets, and customer advances and deposits (contract liabilities) on the Condensed 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 three months ended March 31, 2026, changes in contract asset and liability balances were not materially impacted by any other factors.

Approximately 33% of the contract liability balance at December 31, 2025 was recognized as revenue during the three months ended March 31, 2026. Additionally, approximately 21% of the contract liability balance at March 31, 2026 was classified as noncurrent and not expected to be recognized as revenue in the next 12 months.

Note 12. 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.

Share-based compensation expense related to continuing operations is included in *Selling and administrative expenses*. The expense recognized for the three months ended March 31 was as follows:

	Three months ended	
In millions	**2026**	**2025**
Stock options	$ 5.7	$ 5.3
RSUs	8.5	6.3
Performance shares	12.3	10.3
Deferred compensation	(0.1)	0.1
Pre-tax expense	26.4	22.0
Tax benefit	(6.4)	(5.3)
After-tax expense	$ 20.0	$ 16.7

Grants issued during the three months ended March 31 were as follows:

	2026		2025	
	Number granted	**Weighted-average fair value per award**	**Number granted**	**Weighted-average fair value per award**
Stock options	185,288	$ 116.52	241,425	$ 101.70
RSUs	59,819	$ 435.36	96,323	$ 355.49
Performance shares [(1)]	114,550	$ 512.76	134,280	$ 373.86

[(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.

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 three months ended March 31:

	2026	2025
Dividend yield	0.86 %	0.95 %
Volatility	26.92 %	27.26 %
Risk-free rate of return	3.77 %	4.30 %
Expected life in years	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.

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.

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 13. Other Income/(Expense), Net

The components of *Other income/(expense), net* for the three months ended March 31 were as follows:

	Three months ended	
In millions	**2026**	**2025**
Interest income	$ 4.6	$ 3.3
Foreign currency exchange loss	(1.3)	(2.0)
Other components of net periodic benefit credit/(cost)	(4.8)	(4.9)
Other activity, net	16.8	(4.3)
Other income/(expense), net	$ 15.3	$ (7.9)

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. In addition, the Company includes the components of net periodic benefit credit/(cost) for pension and postretirement obligations other than the service cost component. Other activity, net includes items associated with legacy legal matters, such as asbestos-related activities related to Murray Boiler LLC (Murray). Refer to Note 18, "Commitments and Contingencies" for more information regarding asbestos-related matters.

Other activity, net for the three months ended March 31, 2026 also includes a $22.6 million gain recognized on the remeasurement of the Company’s previously held interest in a business following the acquisition of the remaining ownership interest in the first quarter of 2026.

Note 14. Income Taxes

The Company accounts for its *Provision for income taxes* by applying an estimate of the annual effective income tax rate for the full year to the respective interim period, taking into account year-to-date amounts and projected results for the full year. For the three months ended March 31, 2026 and 2025, the Company's effective income tax rate was 18.5% and 17.9%, respectively. The effective tax rate for the three months ended March 31, 2026 was higher than the Irish statutory rate of 12.5% primarily due to earnings that in the aggregate have a higher statutory tax rate, U.S. federal, state and local income taxes, partially offset by excess tax benefits from employee share-based payments. The effective tax rate for the three months ended March 31, 2025 was higher than the Irish statutory rate of 12.5% primarily due to earnings that in the aggregate have a higher statutory tax rate, U.S. federal, state and local income taxes, partially offset by excess tax benefits from employee share-based payments and a non-taxable adjustment for contingent consideration.

Total unrecognized tax benefits for March 31, 2026 and December 31, 2025 were $63.8 million and $62.4 million, respectively. Although management believes its tax positions and related provisions reflected in the Condensed Consolidated Financial Statements are fully supportable, it recognizes that these tax positions and related provisions may be challenged by various tax authorities. These tax positions and related provisions are reviewed on an ongoing basis and are adjusted as additional facts and information become available, including progress on tax audits, changes in interpretations of tax laws, developments in case law and closing of statute of limitations. To the extent that the ultimate results differ from the original or adjusted estimates of the Company, the effect will be recorded in *Provision for income taxes*.

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 differs from original or adjusted estimates, they could have a material impact on the Company's income tax provision. Substantially all of the Company's U.S. federal tax returns are effectively settled for tax years prior to 2022. 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 2015, with certain matters prior to 2015 being resolved through appeals and litigation and also unilateral procedures as provided for under double tax treaties.

On July 4, 2025, the United States enacted the "One Big Beautiful Bill Act" (OBBBA). The impacts of the legislation have been reflected in the condensed consolidated financial statements as of March 31, 2026, and are not considered material. The Company continues to evaluate the legislation and review guidance from the U.S. Department of Treasury and could require further adjustment.

Note 15. Acquisitions

On February 17, 2026, the Company acquired Stellar Energy Americas, Inc. (Stellar Energy), a leading provider of turnkey data center cooling solutions. The gross purchase consideration was $553.4 million, excluding cash acquired of $185.4 million. The purchase price is subject to customary post-closing adjustments. The acquisition enhances the Company's position in data center thermal management solutions through Stellar Energy's capabilities in modular and scalable cooling system design. The results of this acquisition are reported within the Americas segment as of the date of acquisition. The consideration was allocated to tangible and intangible identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date.

The preliminary allocation of the purchase price resulted in the recognition of identifiable intangible assets of $323.0 million, primarily related to customer relationships, developed technology and backlog. Net tangible assets acquired totaled $41.7 million. The excess of the purchase price over the fair value of identifiable net assets acquired resulted in goodwill of $354.3 million, which is attributable primarily to anticipated synergies, assembled workforce, and the expansion of Stellar Energy’s data center solutions portfolio. The goodwill for this acquisition is not deductible for tax purposes.

Additionally, during the first quarter of 2026, the Company acquired all remaining interest in LiquidStack, a provider of advanced liquid cooling solutions for data centers, in which the Company previously held a minority interest, that is reported in the Americas segment as of the date of acquisition. The Company also acquired two Transport refrigeration distributors that are reported in the Americas and EMEA segments, as applicable, as of their respective dates of acquisition. The combined purchase consideration for these acquisitions totaled $246.7 million, inclusive of contingent consideration of $60.6 million.

Equity method investments

During the first quarter of 2026, the Company also acquired a 49% interest in Kieback&Peter, a provider of building automation hardware, software and solutions across the building lifecycle and energy management. The Company's minority interest is reported as an equity method investment within the EMEA segment.

Note 16. 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 for the three months ended March 31:

	Three months ended	
In millions, except per share amounts	**2026**	**2025**
Weighted-average number of basic shares	221.6	224.4
Shares issuable under incentive share plans	1.5	2.0
Weighted-average number of diluted shares	223.1	226.4
Anti-dilutive shares	0.3	0.3
Dividends declared per ordinary share	$ 1.05	$ 0.94

Note 17. 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 and services, energy services and solutions, building controls, 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, merger and acquisition transaction costs, non-cash adjustment for contingent consideration, unallocated corporate expenses, discontinued operations and other significant non-recurring or non-cash items. 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 transaction costs, non-cash adjustment for contingent consideration and other significant non-recurring or non-cash 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 three months ended March 31 was as follows:

In millions	Three months ended 2026	Three months ended 2025
Americas		
Segment revenues	$ 3,998.4	$ 3,800.7
Segment cost of goods sold	(2,593.6)	(2,436.9)
Segment selling and administrative expenses	(687.8)	(687.2)
Segment Adjusted Operating Income	$ 717.0	$ 676.6
Segment depreciation and amortization	73.0	79.1
Segment other income/(expense), net	1.0	(2.2)
Segment Adjusted EBITDA	$ 791.0	$ 753.5
EMEA		
Segment revenues	$ 639.5	$ 573.5
Segment cost of goods sold	(438.4)	(375.1)
Segment selling and administrative expenses	(124.9)	(115.0)
Segment Adjusted Operating Income	$ 76.2	$ 83.4
Segment depreciation and amortization	11.4	10.7
Segment other income/(expense), net	(1.1)	(2.0)
Segment Adjusted EBITDA	$ 86.5	$ 92.1
Asia Pacific		
Segment revenues	$ 331.5	$ 314.3
Segment cost of goods sold	(201.9)	(193.0)
Segment selling and administrative expenses	(56.4)	(54.8)
Segment Adjusted Operating Income	$ 73.2	$ 66.5
Segment depreciation and amortization	3.7	4.0
Segment other income/(expense), net	1.6	0.3
Segment Adjusted EBITDA	$ 78.5	$ 70.8

A reconciliation of Segment Adjusted EBITDA and Segment Adjusted Operating Income to earnings before income taxes for the three months ended March 31 was as follows:

In millions	Three months ended 2026	Three months ended 2025
Total Segment Adjusted EBITDA	$ 956.0	$ 916.4
Total Segment depreciation and amortization	(88.1)	(93.8)
Total Segment other income/(expense), net	(1.5)	3.9
Total Segment Adjusted Operating Income	866.4	826.5
Amortization of acquired backlog intangible asset	(7.2)	—
Restructuring costs	1.1	—
Non-cash adjustment for contingent consideration	—	61.2
Non-cash gain from acquisition of a previously held investment	22.6	—
Unallocated corporate expenses	(84.2)	(68.8)
Interest expense	(55.6)	(58.1)
Other income/(expense), net	(7.3)	(7.9)
Earnings before income taxes	$ 735.8	$ 752.9

Note 18. 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 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 (the Petition Date), Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of North Carolina (the Bankruptcy Court) 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 entered an order temporarily staying all asbestos-related claims against each of 200 Park, Inc. (200 Park), ClimateLabs LLC (ClimateLabs) and Trane Technologies plc and its other subsidiaries (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.

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 Condensed Consolidated Financial Statements.

On January 23, 2023, an individual claimant filed a motion to lift the automatic stay imposed by the Bankruptcy Code to pursue its asbestos suit against Aldrich and Murray (the Stay Relief Motion). Aldrich and Murray, the court appointed legal representative of future asbestos claimants (the FCR), and certain non-debtor affiliates each opposed the Stay Relief Motion. The Bankruptcy Court denied the Stay Relief Motion. The individual claimant filed a notice appealing the order denying the Stay Relief Motion to the U.S. District Court for the Western District of North Carolina (the District Court). The District Court has entered an order staying all deadlines in the appeal pending the outcome of a separate appeal before the U.S. Court of Appeals for the Fourth Circuit (the Fourth Circuit) in another bankruptcy case pending in the Bankruptcy Court. The Fourth Circuit has denied the stay relief in that other case and has denied the individual claimant's request for rehearing en banc.

On August 26, 2021, the Company announced that Aldrich and Murray reached an agreement in principle with 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 a trust pursuant to Section 524(g) of the Bankruptcy Code 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 Condensed 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 December 17, 2025, the Bankruptcy Court granted the FCR's motion to streamline the Bankruptcy Court proceedings to estimate the Debtors' asbestos-related liabilities. The first phase of the estimation hearing will commence the week of August 10, 2026.

Certain individual claimants and the ACC filed Motions to dismiss the bankruptcy proceedings on April 6, 2023 and May 15, 2023, respectively (the Motions to Dismiss). The Bankruptcy Court denied the Motions to Dismiss, and the District Court and the Fourth Circuit declined to review the Bankruptcy Court's ruling.

It is not possible to predict 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 April 30, 2026.

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 and filed a complaint seeking to substantively consolidate the bankruptcy estates of Aldrich and Murray with certain of the Company's subsidiaries. Despite objections by Aldrich and Murray, the Bankruptcy Court granted the ACC's standing motion and denied Aldrich and Murray's 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.

In connection with the internal corporate restructuring completed in 2020, Aldrich, Murray and their respective subsidiaries entered into customary 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 Condensed 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 March 31, 2026 and December 31, 2025, the Company has recorded reserves for environmental matters of $51.5 million and $51.8 million, respectively. Of these amounts, $42.5 million and $41.6 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 three months ended March 31 were as follows:

In millions	**2026**
Balance at beginning of period	$ 442.2
Reductions for payments	(50.3)
Accruals for warranties issued during the current period	45.5
Changes to accruals related to preexisting warranties	5.3
Currency translation	(0.9)
Balance at end of period	$ 441.8

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 March 31, 2026 and December 31, 2025 was $203.0 million and $207.7 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 three months ended March 31 were as follows:

In millions		**2026**
Balance at beginning of period	$	494.6
Amortization of deferred revenue for the period		(40.7)
Additions for extended warranties issued during the period		58.3
Changes to accruals related to preexisting warranties		(0.3)
Currency translation		(0.7)
Balance at end of period	$	511.2

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 March 31, 2026 and December 31, 2025 was $179.4 million and $172.7 million, respectively.

Item 2 – 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 Part I, Item 1A – Risk Factors in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by any disclosures under Part II, Item 1A - Risk Factors in our Quarterly Reports on Form 10-Q. 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 Quarterly Report.

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 continue to progress our 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 education and careers in our communities.

Recent Acquisitions and Other Investments

On February 17, 2026, we acquired Stellar Energy Americas, Inc., a leading provider of turnkey data center cooling solutions. The results of this acquisition are reported within the Americas segment as of the date of acquisition. Additionally, during the first quarter of 2026, we completed several other acquisitions. We acquired all remaining interest in LiquidStack, a provider of advanced liquid cooling solutions for data centers, in which the Company previously held a minority interest, that is reported within the Americas segment as of the date of acquisition. We also acquired two Transport refrigeration distributors that are reported in the Americas and EMEA segments, as applicable, as of their respective dates of acquisition. We also acquired a 49% interest in Kieback&Peter, a provider of building automation hardware, software and solutions across the building lifecycle and energy management. Our minority interest is reported as an equity method investment within the EMEA segment.

Significant Matters

Reorganization of Aldrich and Murray

See the discussion in Note 18, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements.

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 and other macroeconomic scenarios. In addition, we believe our backlog and order levels are indicative of future revenue and thus are a key measure of anticipated performance.

Conditions remain mixed across our served end markets and geographies. Overall Commercial HVAC markets in Americas and Europe 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 remain dynamic, with weak macro-economic conditions driving soft demand in China balanced by strong demand in the rest of Asia. Transport refrigeration markets continue to experience weaker demand. Residential markets continue to be weak following the regulatory refrigerant transition and softer consumer demand in 2025, while uncertainties remain from economic risks and higher interest rates.

Our performance may be impacted by future developments that are uncertain. Geopolitical risks and macroeconomic developments, including changes in global trade policies, tariffs and the conflict in the Middle East could cause disruptions to operations, supply chains, end markets, financial markets and overall economic conditions which could negatively impact our business.

We continue to monitor macroeconomic indicators and uncertainties resulting from the tariffs and other trade protection measures announced and implemented by the United States, as well as the tariffs imposed by other countries in response. These global trade policy changes continue to be dynamic, and the geopolitical environment in the Middle East is unstable as a result of the current conflict. As a result, we may experience supply chain challenges, commodity cost volatility, and consumer and economic uncertainty. We believe our business operating system, our in-region for region strategy, and strength in execution will enable us to navigate potential risks stemming from these recent events.

We believe we have a solid foundation of global brands that are highly differentiated in all of our major product lines. Our geographic mix, our diverse 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, merger and acquisition transaction costs, non-cash adjustment for contingent consideration, unallocated corporate expenses, discontinued operations and other significant non-recurring or non-cash 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 transaction costs, non-cash adjustment for contingent consideration and other significant non-recurring or non-cash 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.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025 - Consolidated Results

Dollar amounts in millions	2026	2025	Period Change	2026 % of revenues	2025 % of revenues
Net revenues	$ 4,969.4	$ 4,688.5	$ 280.9		
Cost of goods sold	(3,241.3)	(3,011.0)	(230.3)	65.2 %	64.2 %
Gross profit	1,728.1	1,677.5	50.6	34.8 %	35.8 %
Selling and administrative expenses	(952.0)	(858.6)	(93.4)	19.2 %	18.3 %
Operating income	776.1	818.9	(42.8)	15.6 %	17.5 %
Interest expense	(55.6)	(58.1)	2.5		
Other income/(expense), net	15.3	(7.9)	23.2		
Earnings before income taxes	735.8	752.9	(17.1)		
Provision for income taxes	(136.3)	(134.9)	(1.4)		
Earnings from continuing operations	599.5	618.0	(18.5)		
Discontinued operations, net of tax	(10.0)	(8.9)	(1.1)		
Net earnings	$ 589.5	$ 609.1	$ (19.6)		

Net Revenues

Net revenues for the three months ended March 31, 2026 increased by 6.0%, or $280.9 million, compared with the same period in 2025, which resulted from the following:

Volume	1.8 %
Pricing	1.6 %
Organic revenue [1]	3.4 %
Acquisitions	1.0 %
Currency translation	1.6 %
Total	6.0 %

[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 Asia Pacific segments, realization of price increases, incremental revenue from acquisitions, and a favorable impact from foreign currency translation. Refer to the "Results by Segment" below for a discussion of *Net revenues* by segment.

Gross Profit Margin

Gross profit margin for the three months ended March 31, 2026 decreased 100 basis points to 34.8% compared to 35.8% for the same period of 2025 primarily due to inflation, partially offset by productivity and price realization.

Selling and Administrative Expenses

Selling and administrative expenses for the three months ended March 31, 2026 increased by 10.9%, or $93.4 million, compared with the same period of 2025. The increase was primarily driven by a non-cash adjustment in prior year of $61.2 million related to contingent consideration. The remaining increase was due to 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. *Selling and administrative expenses* as a percentage of *Net revenues* for the three months ended March 31, 2026 increased 90 basis points from 18.3% to 19.2%. Excluding the effect of the contingent consideration adjustment, *Selling and administrative expenses* were 19.6% of *Net revenues* for the three months ended March 31, 2025.

Provision for Income Taxes

For the three months ended March 31, 2026 and March 31, 2025 our effective tax rate was 18.5% and 17.9%, respectively. The effective tax rate for the three months ended March 31, 2026 was higher than the Irish statutory rate of 12.5% primarily due to earnings that in the aggregate have a higher statutory tax rate, U.S. federal, state and local income taxes, partially offset by excess tax benefits from employee share-based payments. The effective tax rate for the three months ended March 31, 2025 was higher than the Irish statutory rate of 12.5% primarily due to earnings that in the aggregate have a higher statutory tax rate, U.S. federal, state and local income taxes, partially offset by excess tax benefits from employee share-based payments and a non-taxable adjustment for contingent consideration.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025 - 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 and services, energy services and solutions, building controls, 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 three months ended March 31, 2026 compared to the three months ended March 31, 2025.

In millions		2026		2025	% change
Americas					
Net revenues	$	3,998.4	$	3,800.7	5.2 %
Segment Adjusted EBITDA		791.0		753.5	5.0 %
Segment Adjusted EBITDA as a percentage of net revenues		19.8 %		19.8 %	
EMEA					
Net revenues	$	639.5	$	573.5	11.5 %
Segment Adjusted EBITDA		86.5		92.1	(6.1)%
Segment Adjusted EBITDA as a percentage of net revenues		13.5 %		16.1 %	
Asia Pacific					
Net revenues	$	331.5	$	314.3	5.5 %
Segment Adjusted EBITDA		78.5		70.8	10.9 %
Segment Adjusted EBITDA as a percentage of net revenues		23.7 %		22.5 %	
Total Net revenues	$	4,969.4	$	4,688.5	6.0 %
Total Segment Adjusted EBITDA		956.0		916.4	4.3 %
Total Segment Adjusted EBITDA as a percentage of net revenues		19.2 %		19.5 %	

Americas

Net revenues for the three months ended March 31, 2026 increased by 5.2% or $197.7 million, compared with the same period of 2025.

The components of the period change were as follows:

Volume	2.2 %
Pricing	2.0 %
Organic revenue [(1)]	4.2 %
Acquisitions	0.9 %
Currency translation	0.1 %
Total	5.2 %

The increase in *organic revenue* was primarily driven by higher volumes led by strong demand within our Commercial HVAC business and realization of price increases.

The increase in revenue from acquisitions relates to acquisitions completed in the first quarter of 2026.

Segment Adjusted EBITDA margin for the three months ended March 31, 2026 and 2025 remained flat at 19.8%.

EMEA

Net revenues for the three months ended March 31, 2026 increased by 11.5% or $66.0 million, compared with the same period of 2025.

The components of the period change were as follows:

Volume	(1.2)%
Pricing	0.5 %
Organic revenue [1]	(0.7)%
Acquisitions	2.5 %
Currency translation	9.7 %
Total	11.5 %

The decrease in *organic revenue* was primarily driven by lower volumes within our Transport refrigeration business, and from the conflict in the Middle East, partially offset by higher volumes within our Commercial HVAC business.

The increase in revenue from acquisitions relates to acquisitions completed in 2025.

Segment Adjusted EBITDA margin for the three months ended March 31, 2026 decreased by 260 basis points to 13.5% compared to 16.1% for the same period of 2025, primarily due to integration costs related to acquisitions, continued business reinvestment, inflation and lower volumes, partially offset by productivity and pricing.

Asia Pacific

Net revenues for the three months ended March 31, 2026 increased by 5.5% or $17.2 million, compared with the same period of 2025.

The components of the period change were as follows:

Volume	2.7 %
Pricing	0.2 %
Organic revenue [1]	2.9 %
Currency translation	2.6 %
Total	5.5 %

The increase in *organic revenue* was primarily driven by higher volumes.

Segment Adjusted EBITDA margin for the three months ended March 31, 2026 increased by 120 basis points to 23.7% compared to 22.5% for the same period of 2025 primarily due to gross productivity, partially offset by 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:

- Business reinvestment
- 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. As of March 31, 2026, we had $400.0 million of commercial paper outstanding used for the repayment of $400.0 million of 3.500% Senior Notes which matured in March 2026.

As of March 31, 2026, we had $1,074.2 million of cash and cash equivalents on hand, of which $789.9 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 March 31, 2026, 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 December 2024, our Board of Directors authorized the repurchase of up to $5.0 billion of our ordinary shares. During the three months ended March 31, 2026, we repurchased and canceled $287.3 million of our ordinary shares, which left $4.5 billion remaining under the program. Additionally, during the period after March 31, 2026 through April 30, 2026, we repurchased approximately $102 million of our ordinary shares under the program.

We expect to pay a competitive and growing dividend. In February 2026, our Board of Directors declared an increase in our quarterly share dividend by 12%, from $0.94 to $1.05 per ordinary share, or $3.76 to $4.20 per share annualized, which was paid in the first quarter. Since the launch of Trane Technologies in March 2020, we have increased our quarterly share dividend by 98%.

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 paid approximately $668 million in cash for acquisitions and equity method investments completed during the three months ended March 31, 2026.

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 (the Section 524(g) Trust), 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 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 agreed-to plan of reorganization. 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 period ended:

In millions	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 1,074.2	$ 1,763.3
Short-term borrowings and current maturities of long-term debt	693.1	693.0
Long-term debt	3,922.9	3,922.1
Total debt	4,616.0	4,615.1
Total Trane Technologies plc shareholders' equity	8,590.9	8,579.2
Total equity	8,612.5	8,600.9
Debt-to-total capital ratio	34.9 %	34.9 %

Debt and Credit Facilities

As of March 31, 2026, our short-term obligations of $693.1 million consist of $293.1 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 2026 but did not exercise such option. In October 2026, in accordance with notice requirements as specified in the offering documents, holders will have the option to elect to exercise puts up to $256.0 million for settlement in November 2026. 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. We had $400.0 million of commercial paper outstanding at March 31, 2026, due to the repayment of $400.0 million of 3.500% Senior Notes which matured in March 2026. We had no commercial paper outstanding at December 31, 2025. See Note 6, "Debt and Credit Facilities," to the Condensed 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 2027 and 2049. In addition, we maintain two $1.0 billion senior unsecured revolving credit facilities, one maturing in April 2027 and the other maturing in May 2030. 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 March 31, 2026 and December 31, 2025. On April 23, 2026, the Company entered into a $1.5 billion senior unsecured revolving credit facility with a term that ends in April 2031 and terminated its $1.0 billion facility that would have expired in April 2027, increasing the total Facilities outstanding to $2.5 billion. See Note 6, "Debt and Credit Facilities," to the Condensed 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 three months ended March 31. For additional details, see the Condensed Consolidated Statements of Cash Flows in the Condensed Consolidated Financial Statements.

In millions	**2026**	**2025**
Net cash provided by (used in) continuing operating activities	$ 636.2	$ 345.5
Net cash provided by (used in) continuing investing activities	(755.7)	(385.1)
Net cash provided by (used in) continuing financing activities	(546.0)	(723.1)

Operating Activities

Net cash provided by continuing operating activities for the three months ended March 31, 2026 was $636.2 million, of which *Net earnings* provided $728.7 million after adjusting for non-cash transactions. Net cash provided by continuing operating activities for the three months ended March 31, 2025 was $345.5 million, of which *Net earnings* provided $676.7 million after adjusting for non-cash transactions. The year-over-year increase in net cash from continuing operating activities was primarily due to working capital and customer down payments.

Investing Activities

Cash flows from investing activities represent 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. During the three months ended March 31, 2026, net cash used in investing activities from continuing operations was $755.7 million. The primary drivers of the usage were attributable to capital expenditures of $79.7 million and acquisitions of businesses and equity method investments of $668.2 million, net of cash acquired. During the three months ended March 31, 2025, net cash used in investing activities from continuing operations was $385.1 million. The primary drivers of the usage were attributable to capital expenditures of $118.9 million and acquisitions of businesses of $265.3 million, net of cash acquired.

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 three months ended March 31, 2026, net cash used in financing activities from continuing operations was $546.0 million. The primary drivers of the outflow related to the repurchase of $287.3 million in ordinary shares, dividends paid to ordinary shareholders of $231.5 million, and the repayment of $400.0 million of 3.500% Senior Notes which matured in March 2026, partially offset by borrowings from commercial paper, net of interest, during the period of $398.7 million. During the three months ended March 31, 2025, net cash used in financing activities from continuing operations was $723.1 million. The primary drivers of the outflow related to the repurchase of $477.5 million in ordinary shares and dividends paid to ordinary shareholders of $209.9 million.

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 and merger and acquisition (M&A) transaction costs. 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 for the three months ended March 31 is as follows:

In millions	**2026**	**2025**
Net cash provided by continuing operating activities	$ 636.2	$ 345.5
Capital expenditures	(79.7)	(118.9)
Cash payments for restructuring	4.4	0.8
Legacy legal liability	—	0.4
M&A transaction costs	12.4	2.4
Free cash flow [(1)]	$ 573.3	$ 230.2

[(1)] Represents a non-GAAP measure.

Pensions

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. The Company currently projects that it will contribute a total of approximately $84 million to our pension plans worldwide in 2026, a portion of which may be funded by assets held in an employer-owned trust. 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 9, "Pensions and Postretirement Benefits Other Than Pensions," to the Condensed Consolidated Financial Statements for additional information regarding 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 March 31, 2026:

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)	3.800% 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)	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 March 31, 2026. Our obligor groups as of March 31, 2026 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

	Three months ended March 31, 2026	
In millions	**Obligor group 1**	**Obligor group 2**
Net revenues	$ —	$ —
Gross profit (loss)	—	—
Intercompany interest and fees	132.3	406.2
Earnings (loss) from continuing operations	44.2	309.1
Discontinued operations, net of tax	(10.4)	(10.3)
Net earnings (loss)	33.8	298.8
Less: Net earnings attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Trane Technologies plc	$ 33.8	$ 298.8

Summarized Balance Sheets

	March 31, 2026	
In millions	**Obligor group 1**	**Obligor group 2**
ASSETS		
Intercompany receivables	$ 1,437.0	$ 1,437.1
Current assets	1,518.6	1,484.4
Intercompany notes receivable	500.0	4,150.0
Noncurrent assets	1,024.7	4,592.2
LIABILITIES		
Intercompany payables	8,995.1	2,625.9
Current liabilities	10,155.0	3,673.5
Intercompany notes payable	1,600.0	1,600.0
Noncurrent liabilities	5,926.2	4,570.0

	December 31, 2025	
In millions	**Obligor group 1**	**Obligor group 2**
ASSETS		
Intercompany receivables	$ 935.3	$ 2,411.5
Current assets	1,029.2	2,460.3
Intercompany notes receivable	500.0	4,150.0
Noncurrent assets	1,019.3	4,586.5
LIABILITIES		
Intercompany payables	7,373.8	3,161.0
Current liabilities	8,482.5	4,241.8
Intercompany notes payable	1,600.0	1,600.0
Noncurrent liabilities	5,957.3	4,602.3

For a further discussion of Liquidity and Capital Resources, refer to the discussion under that heading herein and in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in our Annual Report on Form 10-K for the period ended December 31, 2025.

Commitments and Contingencies

We are involved in various litigation, claims and administrative proceedings, including those related to the bankruptcy proceedings for Aldrich and Murray and environmental and product liability matters. 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 Note 18, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements, management believes that the liability which may result from these legal matters would not have a material adverse effect on our financial condition, results of operations, liquidity or cash flows.

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. 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.

Management believes there have been no significant changes during the three months ended March 31, 2026, to the items that we disclosed as our critical accounting estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2, "Recent Accounting Pronouncements," to the Condensed Consolidated Financial Statements for a discussion of recent accounting pronouncements.

Safe Harbor Statement

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," "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 litigation 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 SEC. 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;
- 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;
- commodity and raw material shortages, supply chain risks and price increases;

- national and international conflict, including war, civil disturbances, terrorist acts, the Russia-Ukraine conflict, the Middle East conflict, and other geopolitical hostilities and tensions;
- 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, 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 and Murray;
- 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 the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There may also be other factors that have not been anticipated or that are not described in our periodic filings with the SEC, generally because we did not believe them to be significant at the time, which could cause results to differ materially from our expectations.

Available Information

We have used, and intend to continue to use, the homepage, the Investor Relations and the "News" section 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 it makes public in these locations on its website.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

For a discussion of the Company's exposure to market risk, refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4 – Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of 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 Quarterly Report on Form 10-Q. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of March 31, 2026, that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported when required and the information is 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.

There has been no change in the Company's internal control over financial reporting that occurred during the first quarter of 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1 – Legal Proceedings

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, including those related to the bankruptcy proceedings for Aldrich and Murray, 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 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 18, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements in this Form 10-Q.

Item 1A – Risk Factors

There have been no material changes to our risk factors contained in our Annual Report on Form 10-K for the period ended December 31, 2025. For further discussion of our risk factors, refer to Item 1A. "Risk Factors" contained in our Annual Report on Form 10-K for the period ended December 31, 2025.

Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information with respect to purchases of our ordinary shares during the first quarter of 2026:

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)
January 1 - January 31	231.8	$ 386.32	230.4	$ 4,679,538
February 1 - February 28	232.1	453.35	202.6	4,587,615
March 1 - March 31	315.6	432.18	248.3	4,481,184
Total	779.5	$ 424.84	681.3	

(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 December 2024, our Board of Directors authorized the repurchase of up to $5.0 billion of our ordinary shares. During the three months ended March 31, 2026, we repurchased approximately $287 million of our ordinary shares, consistent with our capital allocation strategy, which left $4.5 billion remaining under the program.

(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 1,473 shares in January, 29,514 shares in February, and 67,357 shares in March in transactions outside of the repurchase programs.

Item 5 – Other Information

During the quarter ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6 – Exhibits

(a) Exhibits

Exhibit No.	Description	Method of Filing
10.1	Credit Agreement dated April 23, 2026 among Trane Technologies Holdco Inc., Trane Technologies Financing Limited, Trane Technologies plc, Trane Technologies Lux International Holding Company S.à r.l., Trane Technologies Company LLC Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Americas Holding Corporation, and Trane Technologies Global Holding II Company Limited; JPMorgan Chase Bank, N.A., as U.S. Administrative Agent and J.P. Morgan SE, as Non-U.S. Administrative Agent; Citibank, N.A., as Syndication Agent; Bank of America, N.A., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Mizuho Bank, Ltd., U.S. Bank National Association, and Wells Fargo Bank, National Association, as Documentation Agents; and JPMorgan Chase Bank, N.A., Citibank, N.A., BofA Securities, Inc., BNP Paribas 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 24, 2026.
22.1	List of Guarantors and Subsidiary Issuers of Guaranteed Securities.	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.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings (ii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.	Filed herewith.
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101).	Filed herewith.

TRANE TECHNOLOGIES PLC

SIGNATURES

Pursuant to the requirements 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)

Date: April 30, 2026	/s/ Christopher J. Kuehn **Christopher J. Kuehn, Executive Vice President and Chief Financial Officer Principal Financial Officer**
Date: April 30, 2026	/s/ Elizabeth Elwell **Elizabeth Elwell, Vice President and Chief Accounting Officer Principal Accounting Officer**

Exhibit 22.1

List of Guarantors and Subsidiary Issuers of Guaranteed Securities

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 March 31, 2026:

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)	3.800% 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)	Puttable debentures due 2027-2028	All notes issued by TTFL and TTC HoldCo

Exhibit 31.1

CERTIFICATION

I, David S. Regnery, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of Trane Technologies plc for the three months ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ DAVID S. REGNERY

David S. Regnery
Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Christopher J. Kuehn, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of Trane Technologies plc for the three months ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ CHRISTOPHER J. KUEHN

Christopher J. Kuehn
Principal Financial Officer

Exhibit 32

Section 1350 Certifications
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Trane Technologies plc (the Company), does hereby certify that to our knowledge:

The Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (the Form 10-Q) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID S. REGNERY

David S. Regnery
Principal Executive Officer
April 30, 2026

/s/ CHRISTOPHER J. KUEHN

Christopher J. Kuehn
Principal Financial Officer
April 30, 2026