

# A Letter from Our Board of Directors

## Dear Fellow Shareholders:

As the Board of Directors, we are pleased to share that Trane Technologies achieved another year of very strong financial performance while advancing our bold sustainability commitments.

Through leading innovation, strong customer focus and a talented team, Trane Technologies delivered organic revenue growth\* of 9%, adjusted earnings per share growth\* of 23% and powerful free cash flow. This builds on a strong track record of consistent performance over time, with 2023 marking the third year of adjusted earnings per share growth of 20% or more.

Trane Technologies remains committed to addressing some of the world's most pressing challenges while creating long-term value for shareholders, customers, employees and communities. The company's strategy is aligned to powerful megatrends: energy efficiency, decarbonization and digital transformation. These trends continue to intensify, increasing demand for our innovative and sustainable products, services, and digital solutions. We are relentlessly investing for growth, and in 2023 launched approximately 100 new products and broadened our global portfolio through several acquisitions.

The company's efforts in 2023 resulted in meaningful progress toward our 2030 Sustainability Commitments:

- **Gigaton Challenge:** We continue to innovate with the goal to reduce our customers' carbon emissions (CO<sub>2</sub>e) from the use of our products and services by one billion metric tons (one gigaton) by 2030. In addition, we're reducing the carbon that is embodied in the products we provide. In less than a year, we've shipped more than one million HVAC systems built with low-carbon steel.
- **Leading by Example:** Across our global footprint, we continue to reduce operational emissions by leveraging our own technology and increasing onsite renewable energy. We are on track to achieve carbon neutral operations by 2030 and have pledged to reach net-zero greenhouse gas emissions across our value chain by 2050.
- **Opportunity for All:** Trane Technologies remains focused on creating opportunity for all, guided by an uplifting, inclusive and engaging culture. This past year, we achieved gender parity among our Board membership and have continued to increase diversity in management and within our global workforce.

As a Board of Directors, we are committed to ensuring the company's purpose and strategy support the transition to a more sustainable and resilient future and achieve differentiated, long-term financial results for shareholders.

We are proud of Trane Technologies' strong financial performance and global leadership in sustainability. We encourage you to review our 2023 Annual Report and Proxy for a comprehensive overview of our performance throughout the year.

Sincerely,

The Board of Directors of Trane Technologies plc



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

\* These are non-GAAP financial measures. Reconciliation of non-GAAP financial measures can be found in Appendix A to the Proxy Statement.