

A Letter from Our Board of Directors on the Urgency of Sustainability

Dear Fellow Shareholders:

Urgent global issues demand visionary leadership. As the Trane Technologies Board of Directors, we are committed to bold action as the world contends with unprecedented challenges. Environmental, social and governance (“ESG”) leadership is central to the Trane Technologies business strategy, and a core element of both the company’s management routines and the Board’s ongoing governance processes.

Climate change is accelerating at a rapid rate, urbanization is dramatically reshaping our communities, and natural resources are more constrained than ever before. Trane Technologies excels where these global megatrends and our unique capabilities intersect. Having achieved our aggressive 2020 ESG targets—two years early—we embarked on our 2030 Commitments to ensure that every major facet of our business – from operations to supply chain, innovation and product development, employee and community development, and governance – is prepared for the next decade. This includes the Gigaton Challenge, a commitment to reduce one gigaton of carbon emissions from our customers’ footprints, as well as commitments to achieve carbon neutral operations, zero waste to landfill, gender parity in leadership and workforce diversity reflective of our communities. These commitments address some of our industry’s – and the world’s – biggest challenges.

ESG is embedded in our strategy and in the market opportunities that we pursue. Each key business decision is considered through an ESG lens – assessing the long-term value to society. Our Sustainability, Corporate Governance and Nominating Committee charter reflects the significant focus we have on ESG processes, and how the company’s ESG practices benefit from board knowledge and experience. In addition, the Technology and Innovation Committee provides input to management on strategies and innovations aimed at furthering our sustainability commitments, including the dramatic reduction of our company’s and customers’ carbon footprints. In addition, our Compensation Committee looks for opportunities to tie our strategies to executive incentives. Beginning in 2021 our executive incentive compensation will include environmental sustainability and diversity goals.

Looking ahead, the need for business leadership on ESG-related issues has never been greater. Our 2030 commitments will challenge us to lead by example, collaborate with our customers to drive sustainable innovation, and create opportunity for all in our workplace and communities. The timelines of our commitments are aligned with the timelines of the United Nations Sustainable Development Goals (UN SDGs) to ensure we’re contributing to the collective actions needed to drive global, sustainable progress.

From the top of our organization, and throughout every facet of our business, we hold ourselves to the highest standards of ethical conduct, and that means doing what is right for our business, for our people, for the environment, and for society. Our ESG performance is evident in a comprehensive framework of transparent reporting and disclosures.

Trane Technologies’ actions are predicated on a strong belief that one company can change an industry, and one industry can change the world. That’s why we are aligned around one central purpose: to boldly challenge what’s possible for a sustainable world.

Sincerely,



KIRK E. ARNOLD



ANN C. BERZIN



JOHN BRUTON



JARED L. COHON



GARY D. FORSEE



LINDA P. HUDSON



MICHAEL W. LAMACH



MYLES P. LEE



APRIL MILLER BOISE



KAREN B. PEETZ



JOHN P. SURMA



RICHARD J. SWIFT



TONY L. WHITE