FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2022-08-03** | Period of Report: **2022-06-30**
SEC Accession No. 0001466258-22-000172

(HTML Version on secdatabase.com)

FILER

Trane Technologies plc

CIK:**1466258**| IRS No.: **000000000** | State of Incorp.:**L2** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-34400** | Film No.: **221131982**
SIC: **3822** Auto controls for regulating residential & comml environments

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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 June 30, 2022

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

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 July 22, 2022 was 231,717,363.

TRANE 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)

	Three months ended June 30,		Six months ended June 30,	
In millions, except per share amounts	**2022**	**2021**	**2022**	**2021**
Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.9	$ 6,847.3
Cost of goods sold	(2,867.0)	(2,559.0)	(5,233.5)	(4,623.4)
Selling and administrative expenses	(612.8)	(619.7)	(1,213.6)	(1,219.7)
Operating income	710.6	651.0	1,098.8	1,004.2
Interest expense	(55.9)	(59.3)	(111.9)	(120.0)
Other income/(expense), net	(1.6)	0.3	(2.3)	(6.9)
Earnings before income taxes	653.1	592.0	984.6	877.3
Provision for income taxes	(136.6)	(122.8)	(197.7)	(171.2)
Earnings from continuing operations	516.5	469.2	786.9	706.1
Discontinued operations, net of tax	(1.6)	(0.2)	(8.6)	0.7
Net earnings	514.9	469.0	778.3	706.8
Less: Net earnings from continuing operations attributable to noncontrolling interests	(5.6)	(4.3)	(8.8)	(6.9)
Net earnings attributable to Trane Technologies plc	$ 509.3	$ 464.7	$ 769.5	$ 699.9
Amounts attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	$ 510.9	$ 464.9	$ 778.1	$ 699.2
Discontinued operations	(1.6)	(0.2)	(8.6)	0.7
Net earnings	$ 509.3	$ 464.7	$ 769.5	$ 699.9
Earnings (loss) per share attributable to Trane Technologies plc ordinary shareholders:				
Basic:				
Continuing operations	$ 2.19	$ 1.94	$ 3.32	$ 2.92
Discontinued operations	(0.01)	—	(0.03)	—
Net earnings	$ 2.18	$ 1.94	$ 3.29	$ 2.92
Diluted:				
Continuing operations	$ 2.17	$ 1.91	$ 3.29	$ 2.87
Discontinued operations	(0.01)	—	(0.03)	0.01
Net earnings	$ 2.16	$ 1.91	$ 3.26	$ 2.88
Weighted-average shares outstanding:				
Basic	233.8	239.9	234.2	239.6
Diluted	235.7	243.4	236.4	243.3

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
In millions	**2022**	**2021**	**2022**	**2021**
Net earnings	$ 514.9	$ 469.0	$ 778.3	$ 706.8
Other comprehensive income (loss):				
Currency translation	(177.2)	48.8	(194.3)	(33.7)
Cash flow hedges:				
Unrealized net gains (losses) arising during period	(34.1)	0.8	(21.6)	(3.8)
Net (gains) losses reclassified into earnings	(2.1)	1.9	(2.7)	2.8
Tax (expense) benefit	8.2	1.1	5.1	1.4
Total cash flow hedges, net of tax	(28.0)	3.8	(19.2)	0.4
Pension and OPEB adjustments:				
Amortization reclassified into earnings	5.4	9.7	10.9	19.4
Net curtailment and settlement (gains) losses reclassified to earnings	—	—	—	6.9
Currency translation and other	10.0	(2.7)	12.6	0.3
Tax (expense) benefit	(1.6)	(10.3)	(2.8)	(14.7)
Total pension and OPEB adjustments, net of tax	13.8	(3.3)	20.7	11.9
Other comprehensive income (loss), net of tax	(191.4)	49.3	(192.8)	(21.4)
Comprehensive income, net of tax	$ 323.5	$ 518.3	$ 585.5	$ 685.4
Less: Comprehensive income attributable to noncontrolling interests	(4.3)	(6.0)	(7.5)	(6.2)
Comprehensive income attributable to Trane Technologies plc	$ 319.2	$ 512.3	$ 578.0	$ 679.2

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC

CONDENSED CONSOLIDATED BALANCE SHEETS

In millions	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,090.2	$ 2,159.2
Accounts and notes receivable, net	2,758.2	2,429.4
Inventories	1,886.9	1,530.8
Other current assets	389.9	351.5
Total current assets	6,125.2	6,470.9
Property, plant and equipment, net	1,425.9	1,398.8
Goodwill	5,456.6	5,504.8
Intangible assets, net	3,282.5	3,305.6
Other noncurrent assets	1,390.6	1,379.7
Total assets	$ 17,680.8	$ 18,059.8
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,000.2	$ 1,787.3
Accrued compensation and benefits	458.9	544.8
Accrued expenses and other current liabilities	2,121.4	2,069.9
Short-term borrowings and current maturities of long-term debt	1,049.8	350.4
Total current liabilities	5,630.3	4,752.4
Long-term debt	3,786.7	4,491.7
Postemployment and other benefit liabilities	757.2	810.9
Deferred and noncurrent income taxes	616.5	581.5
Other noncurrent liabilities	1,150.8	1,150.2
Total liabilities	11,941.5	11,786.7
Equity:		
Trane Technologies plc shareholders' equity:		
Ordinary shares	256.2	259.7
Ordinary shares held in treasury, at cost	(1,719.4)	(1,719.4)
Capital in excess of par value	12.1	—
Retained earnings	8,003.7	8,353.2
Accumulated other comprehensive income (loss)	(829.1)	(637.6)
Total Trane Technologies plc shareholders' equity	5,723.5	6,255.9
Noncontrolling interests	15.8	17.2
Total equity	5,739.3	6,273.1
Total liabilities and equity	$ 17,680.8	$ 18,059.8

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, 2021	$ 6,273.1	$ 259.7	259.7	$ (1,719.4)	$ —	$ 8,353.2	$ (637.6)	$ 17.2
Net earnings	263.4	—	—	—	—	260.2	—	3.2
Other comprehensive income (loss)	(1.4)	—	—	—	—	—	(1.4)	—
Shares issued under incentive stock plans	(24.2)	0.5	0.5	—	(24.7)	—	—	—
Repurchase of ordinary shares	(350.0)	(1.9)	(1.9)	—	3.3	(351.4)	—	—
Share-based compensation	21.4	—	—	—	21.3	0.1	—	—
Dividends declared to noncontrolling interest	(2.5)	—	—	—	—	—	—	(2.5)
Dividends declared to common shareholders	(156.7)	—	—	—	—	(156.7)	—	—
Separation of Ingersoll Rand Industrial	(6.7)	—	—	—	—	(6.7)	—	—
Other	0.1	—	—	—	0.1	—	—	—
Balance at March 31, 2022	$ 6,016.5	$ 258.3	258.3	$ (1,719.4)	$ —	$ 8,098.7	$ (639.0)	$ 17.9
Net earnings	514.9	—	—	—	—	509.3	—	5.6
Other comprehensive income (loss)	(191.4)	—	—	—	—	—	(190.1)	(1.3)
Shares issued under incentive stock plans	4.1	0.2	0.2	—	3.9	—	—	—
Repurchase of ordinary shares	(300.1)	(2.3)	(2.3)	—	(5.7)	(292.1)	—	—
Share-based compensation	13.1	—	—	—	13.9	(0.8)	—	—
Dividends declared to noncontrolling interest	(6.4)	—	—	—	—	—	—	(6.4)
Dividends declared to common shareholders	(311.1)	—	—	—	—	(311.1)	—	—
Separation of Ingersoll Rand Industrial	(0.3)	—	—	—	—	(0.3)	—	—
Balance at June 30, 2022	$ 5,739.3	$ 256.2	256.2	$ (1,719.4)	$ 12.1	$ 8,003.7	$ (829.1)	$ 15.8

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (CONTINUED)
(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
December 31, 2020	$ 6,427.1	$ 263.3	263.3	$ (1,719.4)	$ —	$ 8,495.3	$ (631.5)	$ 19.4
Net earnings	237.8	—	—	—	—	235.2	—	2.6
Other comprehensive income (loss)	(70.7)	—	—	—	—	—	(68.3)	(2.4)
Shares issued under incentive stock plans	(7.0)	1.0	1.0	—	(8.0)	—	—	—
Repurchase of ordinary shares	(104.2)	(0.7)	(0.7)	—	(16.7)	(86.8)	—	—
Share-based compensation	24.2	—	—	—	24.7	(0.5)	—	—
Dividends declared to noncontrolling interest	(3.5)	—	—	—	—	—	—	(3.5)
Dividends declared to common shareholders	(141.0)	—	—	—	—	(141.0)	—	—
Separation of Ingersoll Rand Industrial	(49.9)	—	—	—	—	(49.9)	—	—
Balance at March 31, 2021	$ 6,312.8	$ 263.6	263.6	$ (1,719.4)	$ —	$ 8,452.3	$ (699.8)	$ 16.1
Net earnings	469.0	—	—	—	—	464.7	—	4.3
Other comprehensive income (loss)	49.3	—	—	—	—	—	47.6	1.7
Shares issued under incentive stock plans	25.7	0.5	0.5	—	25.2	—	—	—
Repurchase of ordinary shares	(250.0)	(1.4)	(1.4)	—	(40.0)	(208.6)	—	—
Share-based compensation	13.9	—	—	—	14.8	(0.9)	—	—
Dividends declared to noncontrolling interest	(6.7)	—	—	—	—	—	—	(6.7)
Dividends declared to common shareholders	(281.4)	—	—	—	—	(281.4)	—	—
Balance at June 30, 2021	$ 6,332.6	$ 262.7	262.7	$ (1,719.4)	$ —	$ 8,426.1	$ (652.2)	$ 15.4

See accompanying notes to Condensed Consolidated Financial Statements.

TRANE TECHNOLOGIES PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

In millions	Six months ended June 30, 2022	Six months ended June 30, 2021
Cash flows from operating activities:		
Net earnings	$ 778.3	$ 706.8
Discontinued operations, net of tax	8.6	(0.7)
Adjustments for non-cash transactions:		
Depreciation and amortization	157.1	150.8
Pension and other postretirement benefits	20.4	29.2
Stock settled share-based compensation	35.3	39.5
Changes in assets and liabilities, net of the effects of acquisitions	(560.4)	(167.2)
Other non-cash items, net	(21.6)	(6.6)
Net cash provided by (used in) continuing operating activities	417.7	751.8
Net cash provided by (used in) discontinued operating activities	(184.2)	(1.2)
Net cash provided by (used in) operating activities	233.5	750.6
Cash flows from investing activities:		
Capital expenditures	(143.9)	(77.5)
Acquisitions of businesses, net of cash acquired	(109.6)	(12.8)
Other investing activities, net	(4.6)	(71.8)
Net cash provided by (used in) continuing investing activities	(258.1)	(162.1)
Net cash provided by (used in) discontinued investing activities	(0.6)	—
Net cash provided by (used in) investing activities	(258.7)	(162.1)
Cash flows from financing activities:		
Payments of long-term debt	(7.5)	(307.5)
Debt issuance costs	(2.1)	(2.6)
Dividends paid to ordinary shareholders	(310.9)	(281.6)
Dividends paid to noncontrolling interests	(8.9)	(10.2)
Proceeds (payments) from shares issued under incentive plans, net	(20.1)	18.7
Repurchase of ordinary shares	(650.1)	(354.2)
Other financing activities, net	(2.0)	(0.2)
Net cash provided by (used in) financing activities	(1,001.6)	(937.6)
Effect of exchange rate changes on cash and cash equivalents	(42.2)	(28.4)
Net increase (decrease) in cash and cash equivalents	(1,069.0)	(377.5)
Cash and cash equivalents - beginning of period	2,159.2	3,289.9
Cash and cash equivalents - end of period	$ 1,090.2	$ 2,912.4

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, sale and service of solutions for Heating, Ventilation and Air Conditioning (HVAC) and transport refrigeration. As an industry leader with an extensive global install base, the Company's growth strategy includes expanding recurring revenue through services and rental options. The Company's unique business operating system, uplifting culture and highly engaged team around the world are also central to its earnings and cash flow growth.

The accompanying unaudited Condensed Consolidated Financial Statements of Trane Technologies reflects 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, 2021. 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.

Reorganization of Aldrich and Murray

On May 1, 2020, certain subsidiaries of the Company underwent an internal corporate restructuring that was effectuated through a series of transactions (2020 Corporate Restructuring). As a result, Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray), indirect wholly-owned subsidiaries of Trane Technologies plc, became solely responsible for the asbestos-related liabilities, and the beneficiaries of the asbestos-related insurance assets, of Trane Technologies Company LLC and Trane U.S. Inc, respectively. On a consolidated basis, the 2020 Corporate Restructuring did not have an impact on the Condensed Consolidated Financial Statements. In connection with the 2020 Corporate Restructuring, certain subsidiaries of the Company entered into funding agreements with Aldrich and Murray (collectively the Funding Agreements), 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, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

On June 18, 2020 (Petition Date), Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (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. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings. The Trane Companies are expected to continue to operate as usual, with no disruption to their employees, suppliers, or customers globally. As of the Petition Date, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated and their respective assets and liabilities were derecognized from the Company's Condensed Consolidated Financial

Statements. Refer to Note 18, "Commitments and Contingencies," for more information regarding the status of Chapter 11 bankruptcy and asbestos-related matters.

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 ASU's. ASU's 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 November 2021, the FASB issued ASU 2021-10, "Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance" (ASU 2021-10), which requires additional disclosures regarding government grants and cash contributions. The additional disclosures required by this update include information about the nature of the transactions and the related accounting policy used to account for the transaction, the financial statement line items affected by the transactions and the amounts applicable to each financial statement line item and significant terms and conditions of the transactions, including commitments and contingencies. ASU 2021-10 is effective for annual periods beginning after December 15, 2021 with early adoption permitted. The Company adopted this standard on January 1, 2022 with no material impact on its financial statements.

In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers" (ASU 2021-08), which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, "Revenue from Contracts with Customers" (ASC 606). ASU 2021-08 is effective for fiscal years beginning after December 15, 2022 including interim periods therein with early adoption permitted. The Company early adopted this standard during the fourth quarter of 2021 and applied it retrospectively to all business combinations for which the acquisition date occurred on or after January 1, 2021 resulting in no material impact on its financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" (ASU 2019-12), which simplifies certain aspects of income tax accounting guidance in ASC 740, reducing the complexity of its application. Certain exceptions to ASC 740 presented within the ASU include: intraperiod tax allocation, deferred tax liabilities related to outside basis differences and year-to-date loss in interim periods, among others. ASU 2019-12 is effective for annual reporting periods beginning after December 15, 2020 including interim periods therein with early adoption permitted. The Company adopted this standard on January 1, 2021 with no material impact on its financial statements.

Note 3. Inventories

Depending on the business, U.S. inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method or the lower of cost and net realizable value (NRV) using the first-in, first-out (FIFO) method. Non-U.S. inventories are primarily stated at the lower of cost and NRV using the FIFO method.

The major classes of inventory were as follows:

In millions	June 30, 2022	December 31, 2021
Raw materials	$ 536.6	$ 404.6
Work-in-process	304.4	215.9
Finished goods	1,140.7	982.9
	1,981.7	1,603.4
LIFO reserve	(94.8)	(72.6)
Total	$ 1,886.9	$ 1,530.8

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 NRV. Reserve balances, primarily related to obsolete and slow-moving inventories, were $80.7 million and $79.0 million at June 30, 2022 and December 31, 2021, respectively.

Note 4. Goodwill

The changes in the carrying amount of goodwill for the six months ended June 30, 2022 were as follows:

In millions	Americas	EMEA	Asia Pacific	Total
Net balance as of December 31, 2021	$ 4,185.2	$ 740.8	$ 578.8	$ 5,504.8
Acquisitions [1]	42.1	(1.0)	—	41.1
Currency translation	(0.1)	(61.8)	(27.4)	(89.3)
Net balance as of June 30, 2022	$ 4,227.2	$ 678.0	$ 551.4	$ 5,456.6

[1] Includes measurement period adjustment related to prior year acquisition.

The net goodwill balances at June 30, 2022 and December 31, 2021 include $2,496.0 million of accumulated impairment, primarily related to the Americas segment. The accumulated impairment relates entirely to a charge recorded in 2008.

Note 5. Intangible Assets

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

	June 30, 2022			December 31, 2021		
In millions	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer relationships	$ 2,145.2	$ (1,529.3)	$ 615.9	$ 2,110.8	$ (1,475.3)	$ 635.5
Other	247.3	(204.6)	42.7	245.5	(201.3)	44.2
Total finite-lived intangible assets	2,392.5	(1,733.9)	658.6	2,356.3	(1,676.6)	679.7
Trademarks (indefinite-lived)	2,623.9	—	2,623.9	2,625.9	—	2,625.9
Total	$ 5,016.4	$ (1,733.9)	$ 3,282.5	$ 4,982.2	$ (1,676.6)	$ 3,305.6

Intangible asset amortization expense was $36.0 million and $30.9 million for the three months ended June 30, 2022 and 2021, respectively. Intangible asset amortization expense was $69.8 million and $61.7 million for the six months ended June 30, 2022 and 2021, respectively.

Note 6. Debt and Credit Facilities

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

In millions	June 30, 2022	December 31, 2021
Debentures with put feature	$ 342.9	$ 342.9
4.250% Senior notes due 2023	699.4	—
Other current maturities of long-term debt	7.5	7.5
Total	$ 1,049.8	$ 350.4

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. The Company had no outstanding balance under its commercial paper program as of June 30, 2022 and December 31, 2021.

Debentures with Put Feature

At June 30, 2022 and December 31, 2021, the Company had $342.9 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 of these debentures had the option to exercise the put feature on $37.2 million of the outstanding debentures in February 2022, subject to the notice requirement. No exercises were made.

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

In millions	June 30, 2022	December 31, 2021
4.250% Senior notes due 2023	$ —	$ 699.1
7.200% Debentures due 2022-2025	14.9	22.4
3.550% Senior notes due 2024	498.4	498.0
6.480% Debentures due 2025	149.7	149.7
3.500% Senior notes due 2026	398.1	397.8
3.750% Senior notes due 2028	546.5	546.2
3.800% Senior notes due 2029	745.4	745.0
5.750% Senior notes due 2043	495.1	495.0
4.650% Senior notes due 2044	296.3	296.3
4.300% Senior notes due 2048	296.4	296.3
4.500% Senior notes due 2049	345.9	345.9
Total	$ 3,786.7	$ 4,491.7

Other Credit Facilities

On April 25, 2022, the Company entered into a new $1.0 billion senior unsecured revolving credit facility which matures in April 2027 (2027 Credit Facility) and terminated its $1.0 billion credit facility that would have expired in April 2023. As a result, the Company maintains two $1.0 billion senior unsecured revolving credit facilities, one of which matures in June 2026 (2026 Credit Facility) and the other which matures in April 2027 (collectively, the Facilities) through its wholly-owned subsidiaries, Trane Technologies HoldCo Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited (collectively, the Borrowers). On June 30, 2022, the Company amended its 2026 Credit Facility to include a Secured Overnight Financing Rate (SOFR) borrowing index provision and to eliminate the London Interbank Offer Rate (LIBOR) index provision. These provisions are consistent with the 2027 Credit Facility. Additionally, both Facilities include Environmental, Social, and Governance (ESG) metrics related to two of the Company's sustainability commitments: a reduction in greenhouse gas intensity and an increase in the percentage of women in management. The Company's annual performance against these ESG metrics may result in price adjustments to the commitment fee and applicable interest rate.

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. 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 June 30, 2022 and December 31, 2021.

Fair Value of Debt

The fair value of the Company's debt instruments at June 30, 2022 and December 31, 2021 was $4.7 billion and $5.6 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.

Note 7. Financial Instruments

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors. These fluctuations can increase the cost of financing, investing and operating the business. The Company uses various financial instruments, including derivative instruments, to manage the risks associated with interest rate, commodity price and foreign currency exposures. These financial instruments are not used for trading or speculative purposes. The Company recognizes all derivatives in the Condensed Consolidated Balance Sheets at their fair value as either assets or liabilities.

On the date a derivative contract is entered into, the Company designates the derivative instrument as a cash flow hedge of a forecasted transaction or as an undesignated derivative. The Company formally documents its hedge relationships, including identification of the derivative instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. This process includes linking derivative instruments that are designated as hedges to specific assets, liabilities or forecasted transactions.

The Company assesses at inception and at least quarterly thereafter, whether the derivatives used in cash flow hedging transactions are highly effective in offsetting the changes in the cash flows of the hedged item. To the extent the derivative is deemed to be a highly effective hedge, the fair market value changes of the instrument are recorded to *Accumulated other comprehensive income (loss)* (AOCI). If the hedging relationship ceases to be highly effective, or it becomes probable that a forecasted transaction is no longer expected to occur, the hedging relationship will be undesignated and any future gains and losses on the derivative instrument will be recorded in *Net earnings*.

The fair values of derivative instruments included within the Condensed Consolidated Balance Sheets were as follows:

	Derivative assets		Derivative liabilities	
In millions	**June 30, 2022**	**December 31, 2021**	**June 30, 2022**	**December 31, 2021**
Derivatives designated as hedges:				
Currency derivatives	$ —	$ 0.1	$ 6.0	$ 2.7
Commodity derivatives	0.2	4.9	15.5	0.2
Derivatives not designated as hedges:				
Currency derivatives	2.0	10.5	0.3	14.0
Total derivatives	$ 2.2	$ 15.5	$ 21.8	$ 16.9

Asset and liability derivatives included in the table above are recorded within *Other current assets* and *Accrued expenses and other current liabilities*, respectively.

Currency Derivative Instruments

The notional amount of the Company's currency derivatives was $0.3 billion and $0.5 billion at June 30, 2022 and December 31, 2021, respectively. At June 30, 2022 and December 31, 2021, a net loss of $5.6 million and $2.2 million, net of tax, respectively, was included in AOCI related to the fair value of the Company's currency derivatives designated as accounting hedges. The amount expected to be reclassified into *Net earnings* over the next twelve months is a net loss of $5.6 million. The actual amounts that will be reclassified to *Net earnings* may vary from this amount as a result of changes in market conditions. Gains and losses associated with the Company's currency derivatives not designated as hedges are recorded in *Net earnings* as changes in fair value occur. At June 30, 2022, the maximum term of the Company's currency derivatives was 12 months.

Commodity Derivative Instruments

At June 30, 2022 and December 31, 2021, a net loss of $11.5 million and net gain of $3.5 million, net of tax, respectively, was included in AOCI related to the fair market value of the Company's commodity derivatives designated as accounting hedges. A change in fair value of commodity derivative instruments deemed highly effective is included in AOCI and is reclassified to *Cost of Goods Sold* in the period the sale of the finished goods inventory containing the commodity impacts *Net earnings*. The amount expected to be reclassified into *Net earnings* over the next twelve months is a net loss of $11.5 million. The actual amounts that will be reclassified to *Net earnings* may vary from this amount as a result of changes in market conditions. At June 30, 2022, the Company has commodity contracts to hedge certain forecasted purchases over the next 12 months.

The Company had the following outstanding contracts to hedge forecasted commodity purchases:

Commodity	Volume outstanding as of June 30, 2022	Volume outstanding as of December 31, 2021
Aluminum	22,791 metric tons	16,488 metric tons
Copper	5,331,000 pounds	4,035,000 pounds

Other Derivative Instruments

Prior to 2015, the Company utilized forward-starting interest rate swaps and interest rate locks to manage interest rate exposure in periods prior to the anticipated issuance of certain fixed-rate debt. These instruments were designated as cash flow hedges and had a notional amount of $1.3 billion. Consequently, when the contracts were settled upon the issuance of the underlying debt, any realized gains or losses in the fair values of the instruments were deferred into AOCI. These deferred gains or losses are subsequently recognized in *Interest expense* over the term of the related notes. The net unrecognized gain in AOCI was $4.3 million at June 30, 2022 and $4.7 million at December 31, 2021. The net deferred gain at June 30, 2022 will continue to be amortized over the term of notes with maturities ranging from 2023 to 2044. The amount expected to be amortized over the next twelve months is a net gain of $0.6 million. The Company has no forward-starting interest rate swaps or interest rate lock contracts outstanding at June 30, 2022 or December 31, 2021.

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the three months ended June 30:

In millions	Amount of gain (loss) recognized in AOCI 2022	Amount of gain (loss) recognized in AOCI 2021	Location of gain (loss) reclassified from AOCI and recognized into Net earnings	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings 2022	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings 2021
Currency derivatives designated as hedges [1]	$ (5.1)	$ (0.7)	Cost of goods sold	$ (2.7)	$ (2.0)
Commodity derivatives designated as hedges	(29.0)	1.5	Cost of goods sold	4.7	—
Interest rate swaps & locks	—	—	Interest expense	0.1	0.1
Total	$ (34.1)	$ 0.8		$ 2.1	$ (1.9)

[1] Amounts excluded from effectiveness testing and recognized into *Cost of goods sold* based on changes in fair value and amortization was a loss of $0.1 million and $0.8 million for the three months ended June 30, 2022 and 2021, respectively.

The following table represents the amounts associated with derivatives not designated as hedges affecting *Net earnings* for the three months ended June 30:

In millions	Location of gain (loss) recognized in Net earnings	Amount of gain (loss) recognized in Net earnings 2022	Amount of gain (loss) recognized in Net earnings 2021
Currency derivatives	Other income (expense), net	$ 1.7	$ (3.4)
Total		$ 1.7	$ (3.4)

The gains and losses associated with the Company's undesignated currency derivatives are materially offset in *Net earnings* by changes in the fair value of the underlying transactions.

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the six months ended June 30:

In millions	Amount of gain (loss) recognized in AOCI 2022	Amount of gain (loss) recognized in AOCI 2021	Location of gain (loss) reclassified from AOCI and recognized into Net earnings	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings 2022	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings 2021
Currency derivatives designated as hedges [1]	$ (8.1)	$ (5.3)	Cost of goods sold	$ (3.8)	$ (3.1)
Commodity derivatives designated as hedges	(13.5)	1.5	Cost of goods sold	6.2	—
Interest rate swaps & locks	—	—	Interest expense	0.3	0.3
Total	$ (21.6)	$ (3.8)		$ 2.7	$ (2.8)

[1] Amounts excluded from effectiveness testing and recognized into *Cost of goods sold* based on changes in fair value and amortization was a loss of $0.1 million and $1.6 million for the six months ended June 30, 2022 and 2021, respectively.

The following table represents the amounts associated with derivatives not designated as hedges affecting *Other income/(expense), net* for the six months ended June 30:

In millions	Location of gain (loss) recognized in Net earnings	Amount of gain (loss) recognized in Net earnings 2022	Amount of gain (loss) recognized in Net earnings 2021
Currency derivatives	Other income (expense), net	$ (5.7)	$ (5.9)
Total		$ (5.7)	$ (5.9)

Concentration of Credit Risk

The counterparties to the Company's forward contracts consist of a number of investment grade major international financial institutions. The Company could be exposed to losses in the event of nonperformance by the counterparties. However, the credit ratings and the concentration of risk in these financial institutions are monitored on a continuous basis and present no significant credit risk to the Company.

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 June 30, 2022:

		Fair value measurements		
In millions	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Derivative instruments	$ 2.2	$ —	$ 2.2	$ —
Liabilities:				
Derivative instruments	$ 21.8	$ —	$ 21.8	$ —
Contingent consideration	$ 80.1	—	—	$ 80.1

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, 2021:

		Fair value measurements		
In millions	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Derivative instruments	$ 15.5	$ —	$ 15.5	$ —
Liabilities:				
Derivative instruments	$ 16.9	$ —	$ 16.9	$ —
Contingent consideration	$ 96.2	—	—	$ 96.2

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 derivatives 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.

On October 15, 2021, the Company acquired 100% of Farrar Scientific Corporation's (Farrar Scientific) assets. In connection with the acquisition, the Company agreed to contingent consideration of up to $115.0 million to be paid in 2025, tied to the attainment of key financial targets during the period January 1, 2022 through December 31, 2024. This additional payment, to the extent earned, will be payable in cash. The fair value of the contingent consideration is determined using the Monte Carlo simulation model based on projections of revenues for Farrar Scientific during the period of January 1, 2022 through December 31, 2024, implied revenue volatility and a risk adjusted discount rate. Each quarter the Company is required to remeasure the fair value of the liability as assumptions change and such non-cash adjustments are recorded in *Selling and administrative expenses* in the Condensed Consolidated Statements of Earnings.

Contingent consideration related to acquisitions are measured at fair value each reporting period using Level 3 unobservable inputs. The changes in the fair value of the Company's Level 3 liabilities were as follows:

In millions	June 30, 2022	December 31, 2021
Balance at beginning of period	$ 96.2	$ —
Fair value of contingent consideration recorded in connection with acquisition	—	98.7
Change in fair value of contingent consideration	(16.1)	(2.5)
Balance at end of period	$ 80.1	$ 96.2

The fair value of the contingent consideration is measured on a recurring basis at each reporting date. The following inputs and assumptions were used in the Monte Carlo simulation model to estimate the fair value of the contingent consideration:

	June 30, 2022	December 31, 2021
Discount rate	10.75 %	8.00 %
Volatility	20.00 %	20.00 %

The carrying values of cash and cash equivalents, 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.

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 non-U.S. employees. Postretirement benefits other than pensions (OPEB) provide healthcare benefits, and in some instances, life insurance benefits for certain eligible employees.

Pension Plans

The noncontributory 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 and six months ended June 30 were as follows:

	Three months ended		Six months ended	
In millions	**2022**	**2021**	**2022**	**2021**
Service cost	$ 11.9	$ 12.8	$ 23.9	$ 25.6
Interest cost	17.6	14.6	35.4	29.3
Expected return on plan assets	(26.0)	(26.6)	(52.3)	(53.2)
Net amortization of:				
Prior service costs	1.0	1.2	2.0	2.5
Net actuarial (gains) losses	5.8	9.0	11.7	17.9
Net periodic pension benefit cost	$ 10.3	$ 11.0	$ 20.7	$ 22.1
Net curtailment and settlement (gains) losses	—	—	—	6.9
Net periodic pension benefit cost after net curtailment and settlement (gains) losses	$ 10.3	$ 11.0	$ 20.7	$ 29.0
Amounts recorded in continuing operations:				
Operating income	$ 10.7	$ 11.8	$ 21.7	$ 23.7
Other income/(expense), net	(1.4)	(1.9)	(2.9)	3.2
Amounts recorded in discontinued operations	1.0	1.1	1.9	2.1
Total	$ 10.3	$ 11.0	$ 20.7	$ 29.0

The Company made contributions to its defined benefit pension plans of $6.7 million and $26.2 million during the six months ended June 30, 2022 and 2021, respectively. The Company currently projects that it will contribute a total of approximately $90 million to its enterprise plans worldwide in 2022.

Postretirement Benefits Other Than Pensions

The Company sponsors several postretirement plans that provide for healthcare benefits, and in some instances, life insurance benefits that cover certain eligible employees. These plans are unfunded and have no plan assets, but are instead 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 noncontributory.

The components of net periodic postretirement benefit cost for the three and six months ended June 30 were as follows:

In millions	Three months ended 2022	Three months ended 2021	Six months ended 2022	Six months ended 2021
Service cost	$ 0.5	$ 0.5	$ 1.0	$ 1.0
Interest cost	1.7	1.4	3.4	2.8
Net amortization of net actuarial (gains) losses	(1.4)	(0.5)	(2.8)	(1.0)
Net periodic postretirement benefit cost	$ 0.8	$ 1.4	$ 1.6	$ 2.8
Amounts recorded in continuing operations:				
Operating income	$ 0.5	$ 0.5	$ 1.0	$ 1.0
Other income/(expense), net	0.3	0.7	0.6	1.3
Amounts recorded in discontinued operations	—	0.2	—	0.5
Total	$ 0.8	$ 1.4	$ 1.6	$ 2.8

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 June 30, 2022 or December 31, 2021.

Changes in ordinary shares and treasury shares for the six months ended June 30, 2022 were as follows:

In millions	Ordinary shares issued	Ordinary shares held in treasury
December 31, 2021	259.7	24.5
Shares issued under incentive plans, net	0.7	—
Repurchase of ordinary shares	(4.2)	—
June 30, 2022	256.2	24.5

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 February 2021, the Company's Board of Directors authorized the repurchase of up to $2.0 billion of its ordinary shares under a share repurchase program (2021 Authorization). During the six months ended June 30, 2022, the Company repurchased and canceled $650.0 million of its ordinary shares leaving approximately $750 million remaining under the 2021 Authorization. In February 2022, the Company's Board of Directors authorized the repurchase of up to $3.0 billion of its ordinary shares under a new share repurchase program (2022 Authorization) upon completion of the 2021 Authorization.

Accumulated Other Comprehensive Income (Loss)

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2022 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Currency Translation	Total
Balance at December 31, 2021	$ 7.1	$ (297.9)	$ (346.8)	$ (637.6)
Other comprehensive income (loss) attributable to Trane Technologies plc	(19.2)	20.7	(193.0)	(191.5)
Balance at June 30, 2022	$ (12.1)	$ (277.2)	$ (539.8)	$ (829.1)

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2022 included a loss of $1.3 million related to currency translation.

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2021 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Currency Translation	Total
Balance at December 31, 2020	$ 10.8	$ (416.5)	$ (225.8)	$ (631.5)
Other comprehensive income (loss) attributable to Trane Technologies plc	0.4	11.9	(33.0)	(20.7)
Balance at June 30, 2021	$ 11.2	$ (404.6)	$ (258.8)	$ (652.2)

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2021 included a loss of $0.7 million related to currency translation.

Note 11. Revenue

The Company recognizes revenue when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of the Company's revenues are recognized at a point-in-time as

control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenues are recognized over time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs.

Disaggregated Revenue

Net revenues by geography and major type of good or service for the three and six months ended June 30 were as follows:

	Three months ended		Six months ended	
In millions	**2022**	**2021**	**2022**	**2021**
Americas				
Equipment	$ 2,296.1	$ 2,008.6	$ 4,080.6	$ 3,579.4
Services	1,090.2	963.0	1,938.9	1,717.9
Total Americas	$ 3,386.3	$ 2,971.6	$ 6,019.5	$ 5,297.3
EMEA				
Equipment	$ 369.4	$ 365.6	$ 670.7	$ 674.0
Services	152.2	157.6	292.2	293.1
Total EMEA	$ 521.6	$ 523.2	$ 962.9	$ 967.1
Asia Pacific				
Equipment	$ 193.7	$ 234.7	$ 395.8	$ 400.8
Services	88.8	100.2	167.7	182.1
Total Asia Pacific	$ 282.5	$ 334.9	$ 563.5	$ 582.9
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.9	$ 6,847.3

Revenue from goods and services transferred to customers at a point in time accounted for approximately 83% and 82% of the Company's revenue for the six months ended June 30, 2022 and 2021, respectively.

Contract Balances

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended June 30, 2022 and December 31, 2021 were as follows:

		June 30,	
In millions	**Location on Condensed Consolidated Balance Sheets**	**2022**	**December 31, 2021**
Contract assets- - current	*Other current assets*	$ 184.6	$ 164.8
Contract assets - noncurrent	*Other noncurrent assets*	234.1	218.5
Contract liabilities - current	*Accrued expenses and other current liabilities*	887.4	805.4
Contract liabilities - noncurrent	*Other noncurrent liabilities*	456.8	446.6

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 and six months ended June 30, 2022, changes in contract asset and liability balances were not materially impacted by any other factors.

Approximately 13% and 40% of the contract liability balance at December 31, 2021 was recognized as revenue during the three and six months ended June 30, 2022, respectively. Additionally, approximately 34% of the contract liability balance at June 30, 2022 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 stock-based compensation plans under the fair value based method. Fair value is measured once at the date of grant and is not adjusted for subsequent changes. 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 and six months ended June 30 was as follows:

	Three months ended		Six months ended	
In millions	**2022**	**2021**	**2022**	**2021**
Stock options	$ 2.4	$ 2.2	$ 10.2	$ 11.8
RSUs	4.7	4.8	13.7	15.4
Performance shares	6.3	7.5	10.4	11.6
Deferred compensation	(1.3)	1.0	(0.2)	1.6
Pre-tax expense	12.1	15.5	34.1	40.4
Tax benefit	(2.9)	(3.8)	(8.2)	(9.9)
After-tax expense	$ 9.2	$ 11.7	$ 25.9	$ 30.5
Amounts recorded in continuing operations	9.4	11.7	26.1	30.5
Amounts recorded in discontinued operations	(0.2)	—	(0.2)	—
Total	$ 9.2	$ 11.7	$ 25.9	$ 30.5

Grants issued during the six months ended June 30 were as follows:

	2022		2021	
	Number granted	**Weighted-average fair value per award**	**Number granted**	**Weighted-average fair value per award**
Stock options	429,596	$ 35.97	563,223	$ 29.29
RSUs	132,125	$ 165.89	141,572	$ 151.37
Performance shares [1]	190,516	$ 170.43	264,830	$ 178.03

[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. However, for stock options and RSUs granted to retirement eligible employees, the Company recognizes an expense for the entire fair value at the grant date.

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 six months ended June 30:

	2022	2021
Dividend yield	1.60 %	1.60 %
Volatility	28.23 %	27.89 %
Risk-free rate of return	1.56 %	0.45 %
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 stock.
- *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 stock 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 U.S. 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 cancelled 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. 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 and six months ended June 30 were as follows:

	Three months ended		Six months ended	
In millions	**2022**	**2021**	**2022**	**2021**
Interest income	$ 1.5	$ 1.1	$ 2.8	$ 2.2
Foreign currency exchange loss	(4.0)	(3.0)	(7.6)	(6.7)
Other components of net periodic benefit credit/(cost)	1.1	1.2	2.3	(4.5)
Other activity, net	(0.2)	1.0	0.2	2.1
Other income/(expense), net	$ (1.6)	$ 0.3	$ (2.3)	$ (6.9)

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 post retirement obligations other than the service cost component. Other activity, net primarily includes items associated with certain legal matters, as well as asbestos-related activities of Murray. Refer to Note 18, "Commitments and Contingencies," for more information regarding asbestos-related matters.

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 six months ended June 30, 2022 and June 30, 2021, the Company's effective income tax rate was 20.1% and 19.5%, respectively. The effective income tax rate for the six months ended June 30, 2022 was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by U.S. state and local taxes. The effective tax rate for the six months ended June 30, 2021 was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by the remeasurement of deferred taxes as a result of law changes in certain non-U.S. tax jurisdictions, primarily in the United Kingdom and India, and U.S. state and local taxes.

Total unrecognized tax benefits as of June 30, 2022 and December 31, 2021 were $62.9 million and $65.2 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 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, Mexico, 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 taxes or penalties against the Company. If the ultimate result of these audits differ from original or adjusted estimates, they could have a material impact on the Company’s tax provision. In general, the examination of the Company's U.S. federal tax returns is complete or effectively settled for years prior to 2016. The Company's U.S. federal returns for 2016 to 2018 are currently under examination by the Internal Revenue Service (IRS). In general, the examination of the Company’s material non-U.S. tax returns is complete or effectively settled for the years prior to 2013, with certain matters prior to 2013 being resolved through appeals and litigation and also unilateral procedures as provided for under double tax treaties.

Note 15. Acquisitions

On April 1, 2022, the Company acquired a Commercial HVAC independent dealer, reported within the Americas segment, to support the Company's ongoing strategy to expand its distribution network and service area. The aggregate cash paid, net of cash acquired, totaled $110.0 million and was financed through cash on hand. Intangible assets associated with these acquisitions totaled $52.7 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $42.5 million.

The fair values of the customer relationship intangible assets were determined using the multi-period excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. These projected cash flows are estimated over the remaining economic life of the intangible asset and are considered from a market participant

perspective. Key assumptions used in estimating future cash flows included projected revenue growth rates and customer attrition rates. The projected future cash flows are discounted to present value using an appropriate discount rate. The customer relationships had a weighted-average useful life of 15 years. The Company has not included pro forma financial information as the pro forma impact was deemed not material.

Note 16. Earnings Per Share

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 and six months ended June 30:

	Three months ended		Six months ended	
In millions, except per share amounts	**2022**	**2021**	**2022**	**2021**
Weighted-average number of basic shares	233.8	239.9	234.2	239.6
Shares issuable under incentive stock plans	1.9	3.5	2.2	3.7
Weighted-average number of diluted shares	235.7	243.4	236.4	243.3
Anti-dilutive shares	1.2	—	1.0	0.3
Dividends declared per ordinary share	$ 1.34	$ 1.18	$ 2.01	$ 1.77

Note 17. Business Segment Information

The Company operates under four regional operating segments designed to create deep customer focus and relevance in markets around the world. The Company determined that its two Europe, Middle East and Africa (EMEA) operating segments meet the aggregation criteria based on similar operating and economic characteristics, resulting in one reportable segment. Therefore, the Company has three regional reportable segments, Americas, EMEA and Asia Pacific. 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 and cooling systems, building controls, 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 and cooling systems, services and solutions for commercial buildings, 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 and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.

Management measures operating performance based on net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, non-cash adjustments for contingent consideration, unallocated corporate expenses and discontinued operations (Segment Adjusted EBITDA). 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 reported in accordance with GAAP. The Company believes Segment Adjusted EBITDA provides the most relevant measure of profitability as well as earnings power and the ability to generate cash. This measure is a useful financial metric to assess the Company's operating performance from period to period by excluding certain items that it believes are not representative of its core business and the Company uses this measure for business planning purposes. Segment Adjusted EBITDA also provides a useful tool for assessing the comparability

between periods and the Company's ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures because it eliminates non-cash charges such as depreciation and amortization expense.

A summary of operations by reportable segment for the three and six months ended June 30 was as follows:

	Three months ended		Six months ended	
In millions	2022	2021	2022	2021
Net revenues				
Americas	$ 3,386.3	$ 2,971.6	$ 6,019.5	$ 5,297.3
EMEA	521.6	523.2	962.9	967.1
Asia Pacific	282.5	334.9	563.5	582.9
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.9	$ 6,847.3
Segment Adjusted EBITDA				
Americas	$ 702.2	$ 621.0	$ 1,107.8	$ 1,004.8
EMEA	92.4	107.3	151.5	184.0
Asia Pacific	43.2	63.0	86.7	106.5
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.0	$ 1,295.3
Reconciliation of Segment Adjusted EBITDA to earnings before income taxes				
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.0	$ 1,295.3
Interest expense	(55.9)	(59.3)	(111.9)	(120.0)
Depreciation and amortization	(79.8)	(74.8)	(157.1)	(150.8)
Restructuring costs	(4.1)	(1.5)	(5.4)	(11.8)
Non-cash adjustments for contingent consideration	9.6	—	16.1	—
Unallocated corporate expenses	(54.5)	(63.7)	(103.1)	(135.4)
Earnings before income taxes	$ 653.1	$ 592.0	$ 984.6	$ 877.3

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 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 wholly-owned subsidiaries and former companies of the Company were 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, Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code 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 has entered an order temporarily staying all asbestos-related claims against 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.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants and to Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Aldrich and Murray intend to seek an agreement with representatives of the asbestos claimants on the terms of a plan for the establishment of such a trust.

Prior to the Petition Date, predecessors of each of Aldrich and Murray had been litigating asbestos-related claims brought against them. No such claims have been paid since the Petition Date, and it is not contemplated that any such claims will be paid until the end of the Chapter 11 cases.

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. Amounts derecognized in the second quarter of 2020 primarily related to the legacy asbestos-related liabilities and asbestos-related insurance recoveries and $41.7 million of cash.

Upon deconsolidation in the second quarter of 2020, the Company recorded its retained interest in Aldrich and Murray at fair value within *Other noncurrent assets* in the Condensed Consolidated Balance Sheet. In determining the fair value of its equity investment, the Company used a market-adjusted multiple of earnings valuation technique. As a result, the Company recorded an aggregate equity investment of $53.6 million as of the Petition Date.

Simultaneously, the Company recognized a liability of $248.8 million within *Other noncurrent liabilities* in the Condensed Consolidated Balance Sheet related to its obligation under the Funding Agreements. The liability was based on asbestos related liabilities and insurance related assets balances previously recorded by the Company prior to the Petition Date.

As a result of the deconsolidation, the Company recognized an aggregate loss of $24.9 million in its Condensed Consolidated Statements of Earnings during the year ended December 31, 2020. A gain of $0.9 million related to Murray and its wholly-owned subsidiary ClimateLabs was recorded within *Other income / (expense), net* and a loss of $25.8 million related to Aldrich and its wholly-owned subsidiary 200 Park was recorded within *Discontinued operations, net of tax*. Additionally, the deconsolidation resulted in an investing cash outflow of $41.7 million in the Company's Condensed Consolidated Statements of Cash Flows, of which $10.8 million was recorded within continuing operations during the year ended December 31, 2020.

On August 26, 2021, the Company announced that Aldrich and Murray reached an agreement in principle with the court-appointed legal representative of future asbestos claimants (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. 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 the Section 524(g) Trust upon effectiveness of the Plan.

During the third quarter of 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 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 six months ended June 30, 2022. The Bankruptcy Court also granted the ACC standing to investigate and pursue certain causes of action including fraudulent conveyance and certain other derivative causes of action. Additionally, the Bankruptcy Court denied motions to dismiss a complaint filed by the ACC seeking substantive consolidation. The Company is vigorously opposing and defending against these claims. At this point in the Chapter 11 cases of Aldrich and Murray, 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 August 3, 2022.

Furthermore, in connection with the 2020 Corporate Restructuring, Aldrich, Murray and their respective subsidiaries entered into several 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, and reduce the utilization and generation of hazardous materials from our manufacturing processes and to 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 and off-site waste disposal 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. The Company 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 payment date. As of June 30, 2022 and December 31, 2021, the Company has recorded reserves for environmental

matters of $41.1 million and $39.6 million, respectively. Of these amounts, $36.4 million and $36.3 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 six months ended June 30 were as follows:

In millions		2022
Balance at beginning of period	$	296.2
Reductions for payments		(57.4)
Accruals for warranties issued during the current period		66.9
Changes to accruals related to preexisting warranties		0.3
Translation		(2.7)
Balance at end of period	$	303.3

Standard product warranty liabilities are classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on their expected payment date. The Company's total current standard product warranty reserve at June 30, 2022 and December 31, 2021 was $108.5 million and $106.6 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 six months ended June 30 were as follows:

In millions		2022
Balance at beginning of period	$	311.7
Amortization of deferred revenue for the period		(56.5)
Additions for extended warranties issued during the period		58.5
Changes to accruals related to preexisting warranties		0.3
Translation		(1.6)
Balance at end of period	$	312.4

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 revenue. The Company's total current extended warranty liability at June 30, 2022 and December 31, 2021 was $110.1 million and $115.4 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, 2021, 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 have announced ambitious sustainability commitments with a goal of achieving these commitments by 2030 (2030 Sustainability Commitments), including our Gigaton Challenge to reduce customers' carbon emissions by a billion metric tons. We are one of a handful of companies whose emissions reductions targets have been validated three times by the Science Based Targets Initiative (SBTi), and one of the very few companies worldwide whose net-zero targets have also been validated. We are Leading by Example as we make progress toward carbon-neutral operations and zero waste-to-landfill across our global footprint and net positive water use in water-stressed locations. Our Opportunity for All commitment focuses on gender parity in leadership, workforce diversity reflective of our communities, and a citizenship strategy that helps underserved communities through enhanced learning environments and pathways to green and Science, Technology, Engineering and Math (STEM) careers.

Significant Events

Coronavirus Disease 2019 (COVID-19) Global Pandemic

Since early 2020, we have closely monitored the impact of the COVID-19 global pandemic on all aspects of our business and geographies, including how it has and will impact our customers, team members, suppliers, vendors, business partners and distribution channels. Our main priority from the onset of the COVID-19 global pandemic has been, and will continue to be, the health and safety of our employees and customers around the world. In addition, we remain focused on selling, installing and servicing our products, investing in our businesses, developing and launching new products and delivering innovative customer solutions for low-carbon, highly efficient heating, cooling and transport, healthy and efficient indoor environmental quality, and precise temperature control along the full cold chain for food and medicines.

During the six months ended June 30, 2022, overall end market demand remained healthy as we continued to proactively manage global supply chain and resource constraints by working closely with our suppliers, customers and logistics providers to mitigate the impacts on our business as we continue to sell, install and service our products. However, localized shutdowns in China negatively impacted volumes within our Asia Pacific segment.

We will continue to monitor the ongoing COVID-19 global pandemic as it evolves and will assess any potential impacts to our business and financial statements as necessary.

Channel Acquisition

On April 1, 2022, we completed a channel acquisition of a Commercial HVAC independent dealer to support our ongoing strategy to expand our distribution network and service area. The results of the channel acquisition are reported within the Americas segment.

Reorganization of Aldrich and Murray

On June 18, 2020 (Petition Date), our indirect wholly-owned subsidiaries, Aldrich and Murray each filed a voluntary petition for reorganization under Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court). 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. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants and to Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures.

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 our Condensed Consolidated Financial Statements.

During the third quarter of 2021, in connection with the agreement in principle reached by Aldrich and Murray with the court-appointed legal representative of future asbestos claimants (the FCR) and the motion 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), we recorded a charge of $21.2 million to increase our 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 in our 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 six months ended June 30, 2022. At this point in the Chapter 11 cases of Aldrich and Murray, it is not possible to predict whether the Bankruptcy Court will approve the terms of a plan of reorganization (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 August 3, 2022.

See also the discussion in Note 18 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 political and social factors wherever we operate or do business. These factors include urbanization, resource constraints, climate change, workforce dynamics, indoor environmental quality and digital connectedness. As part of our long-term sustainability strategy, we innovate to provide solutions for our customers to address the impacts of these factors. Our geographic diversity and the breadth of our product 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 our 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 are serving to proactively detect trends and to adapt our strategies accordingly. In addition, we believe our order rates are indicative of future revenue and thus are a key measure of anticipated performance.

Current economic conditions remain mixed across our end markets. The COVID-19 global pandemic continues to impact both the global Heating, Ventilation and Air Conditioning (HVAC) and Transport end markets as global supply chain and resource constraints exist as well as localized lockdowns in China. We expect market conditions to remain mixed across the geographies where we serve our customers as the impact from COVID-19 decreases; however, macroeconomic events including the possibility of sustained high inflation and tightening financial conditions, including the potential for higher interest rates, could increase the likelihood of deteriorating economic conditions which could have a negative impact on our business.

Furthermore, since Russia invaded Ukraine in February 2022, we have halted new orders and shipments into and out of Russia and Belarus. After careful consideration, we have decided to suspend all business activities indefinitely. We are following due process to exit these markets, which will take place over the coming periods. As of June 30, 2022, there has been no material impact on our operations; however, the situation may impact other risks the company faces. Refer to Part II, Item 1A - Risk Factors within our Form 10-Q for the period ended March 31, 2022 for additional information.

We believe we have a solid foundation of global brands that are highly differentiated in all of our major product lines. Our geographic and product diversity coupled with our large installed product base provides growth opportunities within our service, parts and replacement revenue streams. In addition, we are investing substantial resources to innovate and develop new products and services which we expect will drive our future growth.

Results of Operations

Three Months Ended June 30, 2022 Compared to the Three Months Ended June 30, 2021 - Consolidated Results

Dollar amounts in millions	2022	2021	Period Change	2022 % of revenues	2021 % of revenues
Net revenues	$ 4,190.4	$ 3,829.7	$ 360.7		
Cost of goods sold	(2,867.0)	(2,559.0)	(308.0)	68.4 %	66.8 %
Gross profit	1,323.4	1,270.7	52.7	31.6 %	33.2 %
Selling and administrative expenses	(612.8)	(619.7)	6.9	14.6 %	16.2 %
Operating income	710.6	651.0	59.6	17.0 %	17.0 %
Interest expense	(55.9)	(59.3)	3.4		
Other income/(expense), net	(1.6)	0.3	(1.9)		
Earnings before income taxes	653.1	592.0	61.1		
Provision for income taxes	(136.6)	(122.8)	(13.8)		
Earnings from continuing operations	516.5	469.2	47.3		
Discontinued operations, net of tax	(1.6)	(0.2)	(1.4)		
Net earnings	$ 514.9	$ 469.0	$ 45.9		

Net Revenues

Net revenues for the three months ended June 30, 2022 increased by 9.4%, or $360.7 million, compared with the same period in 2021, which resulted from the following:

Pricing	10.4 %
Volume	0.3 %
Acquisitions	0.7 %
Currency translation	(2.0)%
Total	9.4 %

The increase in *Net revenues* was primarily driven by inflation-based price increases, incremental revenues from acquisitions and slightly higher volumes, partially offset by an unfavorable 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 June 30, 2022 decreased 160 basis points to 31.6% compared to 33.2% for the same period of 2021 primarily due to significant direct material and freight inflation as well as unfavorable product mix, partially offset by inflation-based price increases.

Selling and Administrative Expenses

Selling and administrative expenses for the three months ended June 30, 2022 decreased by 1.1%, or $6.9 million compared with the same period of 2021. The decrease in *Selling and administrative expenses* was primarily driven by lower marketing costs and a non-cash

adjustment for contingent consideration, partially offset by an increase in amortization due to acquisitions. *Selling and administrative expenses* as a percentage of *Net revenues* for the three months ended June 30, 2022 decreased 160 basis points from 16.2% to 14.6% primarily due to higher revenues during the period.

Interest Expense

Interest expense for the three months ended June 30, 2022 decreased by 5.7%, or $3.4 million compared with the same period of 2021 primarily due to the repayment of $125.0 million of 9.000% Debentures in August 2021.

Other Income/(Expense), Net

The components of *Other income/(expense), net* for the three months ended June 30 were as follows:

In millions	2022	2021
Interest income	$ 1.5	$ 1.1
Foreign currency exchange loss	(4.0)	(3.0)
Other components of net periodic benefit credit/(cost)	1.1	1.2
Other activity, net	(0.2)	1.0
Other income/(expense), net	$ (1.6)	$ 0.3

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, we include the components of net periodic benefit credit/(cost) for pension and post retirement obligations other than the service cost component. Other activity, net primarily includes items associated with certain legal matters, as well as asbestos-related activities of Murray.

Provision for Income Taxes

For the three months ended June 30, 2022, our effective tax rate was 20.9% which was slightly lower than the U.S. statutory rate of 21% primarily due to earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by U.S. state and local taxes. For the three months ended June 30, 2021 our effective tax rate was 20.7% which was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by the remeasurement of deferred taxes as a result of law changes in certain non-U.S. tax jurisdictions, primarily in the United Kingdom and India, and U.S. state and local taxes.

Six Months Ended June 30, 2022 Compared to the Six Months Ended June 30, 2021 - Consolidated Results

Dollar amounts in millions	2022	2021	Period Change	2022 % of revenues	2021 % of revenues
Net revenues	$ 7,545.9	$ 6,847.3	$ 698.6		
Cost of goods sold	(5,233.5)	(4,623.4)	(610.1)	69.4 %	67.5 %
Gross profit	2,312.4	2,223.9	88.5	30.6 %	32.5 %
Selling and administrative expenses	(1,213.6)	(1,219.7)	6.1	16.1 %	17.8 %
Operating income	1,098.8	1,004.2	94.6	14.6 %	14.7 %
Interest expense	(111.9)	(120.0)	8.1		
Other income/(expense), net	(2.3)	(6.9)	4.6		
Earnings before income taxes	984.6	877.3	107.3		
Provision for income taxes	(197.7)	(171.2)	(26.5)		
Earnings from continuing operations	786.9	706.1	80.8		
Discontinued operations, net of tax	(8.6)	0.7	(9.3)		
Net earnings	$ 778.3	$ 706.8	$ 71.5		

Net Revenues

Net revenues for the six months ended June 30, 2022 increased by 10.2%, or $698.6 million, compared with the same period in 2021, which resulted from the following:

Pricing	9.1 %
Volume	2.4 %
Acquisitions	0.4 %
Currency translation	(1.7)%
Total	10.2 %

The increase in *Net revenues* was primarily driven by inflation-based price increases, higher volumes and incremental revenues from acquisitions, partially offset by an unfavorable 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 six months ended June 30, 2022 decreased 190 basis points to 30.6% compared to 32.5% for the same period of 2021 primarily due to significant direct material and freight inflation and an unfavorable product mix, partially offset by inflation-based price increases.

Selling and Administrative Expenses

Selling and administrative expenses for the six months ended June 30, 2022 decreased by $6.1 million, or 0.5%, compared with the same period of 2021. The decrease in *Selling and administrative expenses* was primarily driven by a non-cash adjustment for contingent consideration and lower marketing costs, partially offset by an increase in labor costs and amortization due to acquisitions. *Selling and*

administrative expenses as a percentage of *Net revenues* for the six months ended June 30, 2022 decreased 170 basis points from 17.8% to 16.1% primarily due to higher revenues during the period.

Interest Expense

Interest expense for the six months ended June 30, 2022 decreased by 6.8% or $8.1 million compared with the same period of 2021 primarily due to the repayments of $125.0 million of 9.000% Debentures in August 2021 and $300.0 million of 2.900% Senior notes in February 2021.

Other Income/(Expense), Net

The components of *Other income/(expense), net* for the six months ended June 30 are as follows:

In millions	2022	2021
Interest income	$ 2.8	$ 2.2
Foreign currency exchange loss	(7.6)	(6.7)
Other components of net periodic benefit credit/(cost)	2.3	(4.5)
Other activity, net	0.2	2.1
Other income/(expense), net	$ (2.3)	$ (6.9)

Other income/(expense), net includes the results from activities other than normal 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, we include the components of net periodic benefit credit/(cost) for pension and post retirement obligations other than the service cost component. Other activity, net primarily includes items associated with certain legal matters, as well as asbestos-related activities of Murray.

Provision for Income Taxes

For the six months ended June 30, 2022, our effective tax rate was 20.1% which was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by U.S. state and local taxes. The effective tax rate for the six months ended June 30, 2021 was 19.5% which was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by the remeasurement of deferred taxes as a result of law changes in certain non-U.S. tax jurisdictions, primarily in the United Kingdom and India, and U.S. state and local taxes.

Three Months Ended June 30, 2022 Compared to the Three Months Ended June 30, 2021 - Segment Results

We operate under four regional operating segments designed to create deep customer focus and relevance in markets around the world. We determined that our two EMEA operating segments meet the aggregation criteria based on similar operating and economic characteristics, resulting in one reportable segment. Therefore, we have three regional reportable segments, Americas, EMEA and Asia Pacific.

- Our Americas segment innovates for customers in North America and Latin America. The Americas segment encompasses commercial heating and cooling systems, building controls, 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 and cooling systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- Our Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encompasses heating and cooling systems, services and solutions for commercial buildings and transport refrigeration systems and solutions.

Management measures operating performance based on net earnings excluding interest expense, income taxes, depreciation and amortization, restructuring, non-cash adjustments for contingent consideration, unallocated corporate expenses and discontinued operations (Segment Adjusted EBITDA). Segment Adjusted EBITDA is not defined under accounting principles generally accepted in the United States of America (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. We believe Segment Adjusted EBITDA provides the most relevant measure of profitability as well as earnings power and the ability to generate cash. This measure is

a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and we use this measure for business planning purposes. Segment Adjusted EBITDA also provides a useful tool for assessing the comparability between periods and our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures because it eliminates non-cash charges such as depreciation and amortization expense.

The following discussion compares our results for each of our three reportable segments for the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

In millions	2022	2021	% change
Americas			
Net revenues	$ 3,386.3	$ 2,971.6	14.0 %
Segment Adjusted EBITDA	702.2	621.0	13.1 %
Segment Adjusted EBITDA as a percentage of net revenues	20.7 %	20.9 %	
EMEA			
Net revenues	$ 521.6	$ 523.2	(0.3)%
Segment Adjusted EBITDA	92.4	107.3	(13.9)%
Segment Adjusted EBITDA as a percentage of net revenues	17.7 %	20.5 %	
Asia Pacific			
Net revenues	$ 282.5	$ 334.9	(15.6)%
Segment Adjusted EBITDA	43.2	63.0	(31.4)%
Segment Adjusted EBITDA as a percentage of net revenues	15.3 %	18.8 %	
Total Net revenues	$ 4,190.4	$ 3,829.7	9.4 %
Total Segment Adjusted EBITDA	837.8	791.3	5.9 %

Americas

Net revenues for the three months ended June 30, 2022 increased by 14.0% or $414.7 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	11.8 %
Volume	1.5 %
Acquisitions	0.9 %
Currency translation	(0.2)%
Total	14.0 %

The increase in *Net revenues* was primarily driven by inflation-based price increases, higher volumes driven by increased end-customer demand and incremental revenues from acquisitions.

Segment Adjusted EBITDA margin for the three months ended June 30, 2022 decreased by 20 basis points to 20.7% compared to 20.9% for the same period in 2021 primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges, partially offset by inflation-based price increases.

EMEA

Net revenues for the three months ended June 30, 2022 decreased by 0.3% or $1.6 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	6.9 %
Volume	3.9 %
Currency translation	(11.1)%
Total	(0.3)%

The decrease in *Net revenues* was driven by an unfavorable impact from foreign currency translation. Excluding the impact of foreign currency translation, *Net revenues* increased by 10.8% driven by inflation-based price increases and higher volumes of products shipped.

Segment Adjusted EBITDA margin for the three months ended June 30, 2022 decreased by 280 basis points to 17.7% compared to 20.5% for the same period of 2021, primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges and an unfavorable impact from foreign currency translation, partially offset by inflation-based price increases.

Asia Pacific

Net revenues for the three months ended June 30, 2022 decreased by 15.6% or $52.4 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	4.0 %
Volume	(16.1)%
Currency translation	(3.5)%
Total	(15.6)%

The decrease in *Net revenues* was primarily driven by lower volumes as a result of localized shutdowns in China and an unfavorable impact from foreign currency translation, partially offset by inflation-based price increases.

Segment Adjusted EBITDA margin for the three months ended June 30, 2022 decreased by 350 basis points to 15.3% compared to 18.8% for the same period of 2021 primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges, lower volumes as a result of localized shutdowns in China and an unfavorable impact from foreign currency translation, partially offset by inflation-based price increases.

Six Months Ended June 30, 2022 Compared to the Six months ended June 30, 2021 - Segment Results

The following discussion compares our results for each of our three reportable segments for the six months ended June 30, 2022, compared to the six months ended June 30, 2021.

In millions	2022	2021	% change
Americas			
Net revenues	$ 6,019.5	$ 5,297.3	13.6 %
Segment Adjusted EBITDA	1,107.8	1,004.8	10.3 %
Segment Adjusted EBITDA as a percentage of net revenues	18.4 %	19.0 %	
EMEA			
Net revenues	$ 962.9	$ 967.1	(0.4)%
Segment Adjusted EBITDA	151.5	184.0	(17.7)%
Segment Adjusted EBITDA as a percentage of net revenues	15.7 %	19.0 %	
Asia Pacific			
Net revenues	$ 563.5	$ 582.9	(3.3)%
Segment Adjusted EBITDA	86.7	106.5	(18.6)%
Segment Adjusted EBITDA as a percentage of net revenues	15.4 %	18.3 %	
Total net revenues	$ 7,545.9	$ 6,847.3	10.2 %
Total Segment Adjusted EBITDA	1,346.0	1,295.3	3.9 %

Americas

Net revenues for the six months ended June 30, 2022 increased by 13.6% or $722.2 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	10.3 %
Volume	2.9 %
Acquisitions	0.5 %
Currency translation	(0.1)%
Total	13.6 %

The increase in *Net revenues* was primarily driven by inflation-based price increases, higher volumes driven by increased end-customer demand and incremental revenues from acquisitions.

Segment Adjusted EBITDA margin for the six months ended June 30, 2022 decreased by 60 basis points to 18.4% compared to 19.0% for the same period of 2021 primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges and an unfavorable product mix, partially offset by inflation-based price increases.

EMEA

Net revenues for the six months ended June 30, 2022 decreased by 0.4% or $4.2 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	5.5 %
Volume	3.2 %
Currency translation	(9.1)%
Total	(0.4)%

The decrease in *Net revenues* was primarily driven by an unfavorable impact from foreign currency translation. Excluding the impact of foreign currency translation, *Net revenues* increased by 8.7% driven by inflation-based price increases and higher volumes of products shipped.

Segment Adjusted EBITDA margin for the six months ended June 30, 2022 decreased by 330 basis points to 15.7% compared to 19.0% for the same period of 2021 primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges and an unfavorable impact from foreign currency translation, partially offset by inflation-based price increases.

Asia Pacific

Net revenues for the six months ended June 30, 2022 decreased by 3.3% or $19.4 million, compared with the same period of 2021. The components of the period change were as follows:

Pricing	3.5 %
Volume	(4.1)%
Currency translation	(2.7)%
Total	(3.3)%

The decrease in *Net revenues* was primarily driven by lower volumes as a result of localized shutdowns in China and an unfavorable impact from foreign currency translation, partially offset by inflation-based price increases.

Segment Adjusted EBITDA margin for the six months ended June 30, 2022 decreased by 290 basis points to 15.4% compared to 18.3% for the same period of 2021 primarily due to inflation and unfavorable productivity arising from supply chain, freight and logistics challenges and an unfavorable product mix, partially offset by inflation-based price increases.

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:

- 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 flow 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, of which the Company had no outstanding balance as of June 30, 2022.

As of June 30, 2022, we had $1,090.2 million of cash and cash equivalents on hand, of which $606.8 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 June 30, 2022, we currently have no plans to repatriate funds from subsidiaries for which we assert permanent reinvestment.

We expect to pay a competitive and growing dividend. Since the launch of Trane Technologies in March 2020, we have increased our quarterly share dividend by 26%, from $0.53 to $0.67 per ordinary share, or $2.12 to $2.68 per share annualized. The first and second quarter 2022 dividends were declared and paid during the six months ended June 30, 2022 and the third quarter 2022 dividend was declared in June 2022 to be paid in September 2022.

Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. In February 2021, our Board of Directors authorized the repurchase of up to $2.0 billion of our ordinary shares under a share repurchase program (2021 Authorization). During the six months ended June 30, 2022, we repurchased and canceled $650.0 million of our ordinary shares leaving approximately $750 million remaining under the 2021 Authorization. In February 2022, our Board of Directors authorized the repurchase of up to $3.0 billion of our ordinary shares under a new share repurchase program (2022 Authorization) upon completion of the 2021 Authorization.

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. Our research and development and sustaining costs account for approximately two percent of annual *Net revenues.* Each year, we make investments in new product development, new technology innovation and leaner manufacturing systems as they are key factors in achieving our strategic objectives as a leader in the climate sector. In addition, we make investments in renewable energy production and other carbon performance improvement projects. For example, during the six months ended June 30, 2022, we invested in onsite solar energy generation systems at our Pueblo, Colorado facility and ramped up operations of the onsite solar system at our Zhongshan, China facility. We also transitioned to a next generation refrigerant with low global warming potential (GWP) for transport equipment manufactured at our Arecibo, Puerto Rico facility and are actively working to transition to low GWP refrigerant on our first commercial product at our Pueblo, Colorado factory. These actions represent important steps to reduce our Scope 1 and Scope 2 carbon emissions and improve our customer's carbon performance over the operating life of Trane Technologies' cooling equipment. Furthermore, during the six months ended June 30, 2022, we also completed implementation of processing equipment for our Tyler, Texas facility to fully achieve zero waste to landfill. These Leading by Example successes did not result in material expenditures for the six months ended June 30, 2022.

We continue to look for similar improvement opportunities including, but not limited to, increasing energy efficiency, developing products that allow for use of lower GWP refrigerants, reducing material content in products, and designing products for circularity. All new product development (NPD) programs must complete a Design for Sustainability module within our NPD process to ensure that every program has a positive impact on sustainability. We also focus on partnering with our suppliers and technology providers to align their investment decisions with our technical requirements.

In pursuing our business strategy, we routinely conduct discussions, evaluate targets and enter into agreements regarding possible acquisitions, divestitures, joint ventures and equity investments. Since 2020, we acquired several businesses, entered into joint ventures and invested in companies that complement existing products and services further enhancing our product portfolio.

We incur ongoing 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. On February 29, 2020, we completed our Reverse

Morris Trust transaction with Ingersoll Rand Inc., where we separated our former Industrial segment through a pro rata distribution to shareholders of record as of February 24, 2020. Post separation, we achieved savings of $190 million through 2021 and expect to achieve an additional $110 million by 2023 for a total of $300 million in total annual savings under our transformation initiatives. In order to achieve these cost savings, we anticipate to incur costs up to $150 million through 2022. We currently have incurred approximately $128 million cumulatively through June 30, 2022. We believe that our existing cash flow, 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, 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 QSF. The funds held in the QSF would be available to provide funding for the Section 524(g) Trust upon effectiveness of the Plan. On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF, which was funded on March 2, 2022.

As the COVID-19 global pandemic impacts both the broader economy and our operations, we will continue to assess our liquidity needs and our ability to access capital markets. A continued worldwide disruption could materially affect economies and financial markets worldwide, resulting in an economic downturn that could affect demand for our products, our ability to obtain financing on favorable terms and otherwise adversely impact our business, financial condition and results of operations. See Part I, Item 1A – Risk Factors in the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for more information.

Liquidity

The following table contains several key measures of our financial condition and liquidity at the period ended:

In millions	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 1,090.2	$ 2,159.2
Short-term borrowings and current maturities of long-term debt	1,049.8	350.4
Long-term debt	3,786.7	4,491.7
Total debt	4,836.5	4,842.1
Total Trane Technologies plc shareholders' equity	5,723.5	6,255.9
Total equity	5,739.3	6,273.1
Debt-to-total capital ratio	45.7 %	43.6 %

Debt and Credit Facilities

Our short-term obligations primarily consist of current maturities of long-term debt. We have outstanding $342.9 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. 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 no outstanding balance under our commercial paper program as of June 30, 2022 and December 31, 2021. See Note 6 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 2023 and 2049. In addition, we maintain two $1.0 billion senior unsecured revolving credit facilities, one of which matures in June 2026 and the other which matures in April 2027. 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 June 30, 2022 and December 31, 2021. See Note 6 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 six months ended June 30. For additional details, see the Condensed Consolidated Statements of Cash Flows in the Condensed Consolidated Financial Statements.

In millions	2022	2021
Net cash provided by (used in) continuing operating activities	$ 417.7	$ 751.8
Net cash provided by (used in) continuing investing activities	(258.1)	(162.1)
Net cash provided by (used in) continuing financing activities	(1,001.6)	(937.6)

Operating Activities

Net cash provided by continuing operating activities for the six months ended June 30, 2022 was $417.7 million, of which *Net earnings* provided $978.1 million after adjusting for non-cash transactions. Net cash provided by continuing operating activities for the six months ended June 30, 2021 was $751.8 million, of which *Net earnings* provided $919.0 million after adjusting for non-cash transactions. The year-over-year decrease in net cash from continuing operating activities was primarily due to higher working capital balances in the current year and the funding of the continuing operations component of the QSF for $91.8 million, partially offset by higher net earnings.

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, investments in joint ventures and complementary businesses and divestitures. During the six months ended June 30, 2022, net cash used in investing activities from continuing operations was $258.1 million. The primary drivers of the usage were attributable to capital expenditures of $143.9 million and acquisition of businesses for $109.6 million, net of cash acquired, primarily within the Americas segment. During the six months ended June 30, 2021 net cash used in investing activities from continuing operations was $162.1 million. The primary drivers of the usage were attributable to capital expenditures of $77.5 million and other investing activities of $71.8 million primarily related to investment in companies that complement existing products and services further enhancing our product portfolio.

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, issuing our own stock and debt transactions. During the six months ended June 30, 2022, net cash used in financing activities from continuing operations was $1,001.6 million. The primary drivers of the outflow related to the repurchase of $650.1 million in ordinary shares and dividends paid to ordinary shareholders of $310.9 million. During the six months ended June 30, 2021, net cash used in financing activities from continuing operations was $937.6 million. The primary drivers of the outflow related to the repurchase of $354.2 million in ordinary shares, the repayment of long-term debt of $307.5 million and dividends paid to ordinary shareholders of $281.6 million.

Free Cash Flow

Free cash flow is a non-GAAP measure and defined as *Net cash provided by (used in) continuing operating activities*, less capital expenditures, plus cash payments for restructuring, transformation costs and the continuing operations component of the QSF funding. 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 six months ended June 30 is as follows:

In millions	**2022**	**2021**
Net cash provided by (used in) continuing operating activities	$ 417.7	$ 751.8
Capital expenditures	(143.9)	(77.5)
Cash payments for restructuring	14.2	15.7
Transformation costs paid	7.4	6.4
QSF funding (continuing operations component)	91.8	—
Free cash flow [1]	$ 387.2	$ 696.4

[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 whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. We monitor plan funded status and asset allocation regularly in addition to investment manager performance.

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 $90.0 million to our enterprise plans worldwide in 2022. For further details on pension plan activity, see Note 9 to the Condensed Consolidated Financial Statements.

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 June 30, 2022:

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 Lux International Holding Company S.à.r.l. (TT International)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Global Holding Company Limited (TT Global)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Financing Limited (TTFL)	3.550% Senior notes due 2024 3.500% Senior notes due 2026 3.800% Senior notes due 2029 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)	4.250% Senior notes due 2023 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)	7.200% Debentures due 2022-2025 6.480% Debentures due 2025 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 Company 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 June 30, 2022. Our obligor groups as of June 30, 2022

were as follows: obligor group 1 consists of Plc, TT Holdings, TT International, TT Global, TTFL, TTC HoldCo and TTC; obligor group 2 consists of Plc, TTFL and TTC.

Summarized Statements of Earnings

	Six months ended June 30, 2022	
In millions	**Obligor group 1**	**Obligor group 2**
Net revenues	$ —	$ —
Gross profit (loss)	—	—
Intercompany interest and fees	(22.6)	99.8
Earnings (loss) from continuing operations	(157.7)	6.6
Discontinued operations, net of tax	(8.9)	(9.6)
Net earnings (loss)	(166.6)	(3.0)
Less: Net earnings attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Trane Technologies plc	$ (166.6)	$ (3.0)

Summarized Balance Sheets

	June 30, 2022	
In millions	**Obligor group 1**	**Obligor group 2**
ASSETS		
Intercompany receivables	$ 120.5	$ 574.1
Current assets	610.2	1,047.2
Intercompany notes receivable	1,831.9	5,531.6
Noncurrent assets	2,627.2	6,090.0
LIABILITIES		
Intercompany payables	4,876.8	3,117.4
Current liabilities	6,639.6	4,073.8
Intercompany notes payable	2,400.0	2,400.0
Noncurrent liabilities	6,841.0	5,493.6

In millions	December 31, 2021	
	Obligor group 1	Obligor group 2
ASSETS		
Intercompany receivables	$ 128.9	$ 494.0
Current assets	1,348.3	1,623.4
Intercompany notes receivable	1,831.9	5,531.6
Noncurrent assets	2,662.9	6,135.7
LIABILITIES		
Intercompany payables	4,160.1	2,452.0
Current liabilities	5,045.6	3,288.8
Intercompany notes payable	2,400.7	2,400.7
Noncurrent liabilities	7,758.7	5,712.6

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, 2021.

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 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 judgments 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 estimates.

Management believes there have been no significant changes during the six months ended June 30, 2022, 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, 2021.

Recent Accounting Pronouncements

See Note 2 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," "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 including our future performance statements related to the continued impact of the COVID-19 global pandemic; any statements regarding our sustainability commitments; any statements regarding pending 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:

- impacts of the COVID-19 global pandemic on our business operations, financial results and financial position and on the world economy;
- overall economic, political and business conditions in the markets in which we operate including recessions, economic downturns, price instability, slowing economic growth and social and political instability;
- commodity shortages, supply chain risks and price increases;
- national and international conflict, including war, civil disturbances and terrorist acts;

- 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;
- competitive factors in the industries in which we compete;
- the development, commercialization and acceptance of new and enhanced products and services;
- 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;
- the outcome of any litigation, governmental investigations, claims or proceedings;

- risks and uncertainties associated with the Chapter 11 proceedings 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;
- health epidemics or pandemics or other contagious outbreaks;
- climate change, changes in weather patterns, natural disasters and seasonal fluctuations;
- 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;
- 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); and
- work stoppages, union negotiations, labor disputes and similar issues

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 in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and as further updated by the risk factors contained in our Form 10-Q for the period ended March 31, 2022. 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, 2021.

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 June 30, 2022, 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 second quarter of 2022 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.

Asbestos-Related Matters

On the Petition Date, Aldrich and Murray each filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code. As a result of the Chapter 11 filings, all asbestos-related lawsuits against Aldrich and Murray have been stayed. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Murray's wholly-owned subsidiary, ClimateLabs, Trane Technologies plc nor the Trane Companies are part of the Chapter 11 filings.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants and to Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates.

On August 26, 2021, we announced that Aldrich and Murray reached an agreement in principle with the court-appointed legal representative of future asbestos claimants (the FCR) in the bankruptcy proceedings. The agreement includes the key terms for the permanent resolution of all current and future asbestos claims against Aldrich and Murray pursuant to 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 the 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. 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 QSF. The funds held in the QSF would be available to provide funding for the Section 524(g) Trust upon effectiveness of the Plan.

On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF, which was funded on March 2, 2022. At this point in the Chapter 11 cases of Aldrich and Murray, 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 Bankruptcy Court also granted the ACC standing to investigate and pursue certain causes of action including fraudulent conveyance and certain other derivative causes of action.

The ACC filed complaints with respect to these and other causes of action on June 18, 2022. Additionally, the Bankruptcy Court denied motions to dismiss a complaint filed by the ACC seeking substantive consolidation. We are vigorously opposing and defending against these claims. The Chapter 11 cases remain pending as of August 3, 2022.

Prior to the Petition Date, certain of our wholly-owned subsidiaries and former companies were 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 allege injury caused by exposure to asbestos contained in certain historical products, primarily pumps, boilers and railroad brake shoes. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos.

See also the discussion contained in our Annual Report on Form 10-K for the period ended December 31, 2021 under Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and also Note 18 to the Condensed Consolidated Financial Statements in this Form 10-Q.

Item 1A – Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. "Risk Factors" contained in our Annual Report on Form 10-K for the period ended December 31, 2021 or as further updated by the risk factors contained in our Form 10-Q for the period ended March 31, 2022 and the risk factors below.

The Aldrich and Murray Chapter 11 cases involve various risks and uncertainties that could have a material effect on us.

On June 18, 2020, our indirect wholly-owned subsidiaries Aldrich and Murray each filed a voluntary petition for reorganization under the Bankruptcy Code in the Bankruptcy Court. The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial to claimants, Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of August 3, 2022.

Certain of our subsidiaries have entered into funding agreements with Aldrich and Murray (collectively the Funding Agreements), pursuant to which those subsidiaries are obligated, among other things, to fund 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, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

On August 26, 2021, we 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 (Asbestos Claims) pursuant to the Plan as described further in Note 21, "Commitments and Contingencies" and "Item 1- Legal Proceedings" in this report. 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. The current asbestos claimants (the ACC) are 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. 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 QSF. The funds held in the QSF would be available to provide funding for the Section 524(g) Trust upon effectiveness of the Plan.

On January 27, 2022, the Bankruptcy Court granted the request to fund the QSF. The QSF was funded on March 2, 2022. On April 18, 2022, the Bankruptcy Court entered an order granting the Debtors' request to seek to estimate their aggregate liability for all current and future asbestos-related personal injury claims. The Debtors' are pursuing discovery and related matters in connection with the estimation proceedings. At this point in the Chapter 11 cases of Aldrich and Murray, 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.

On April 14, 2022, the Bankruptcy Court granted the ACC standing to pursue certain causes of action, including fraudulent conveyance and certain other derivative causes of action. On June 18, 2022, the ACC filed complaints against us and other related parties asserting various claims and causes of action arising from or related to our 2020 internal corporate restructuring. Additionally, the Bankruptcy

Court denied motions to dismiss the ACC's substantive consolidation complaint. While the Company is vigorously opposing and defending against these claims, it is not possible to predict whether we will be successful.

There are a number of risks and uncertainties associated with these Chapter 11 cases, including, among others, those related to:

- the ultimate determination of the asbestos liability of Aldrich and Murray to be satisfied under a Chapter 11 plan and the ability to consummate the settlement reached with the FCR;
- the outcome of negotiations with the ACC and the FCR and other participants in the Chapter 11 cases, including insurers, concerning, among other things, the size and structure of a potential section 524(g) trust to pay the asbestos liability of Aldrich and Murray and the means for funding that trust;
- the actions of representatives of the asbestos claimants, including the ACC's pursuit of certain causes of action against us, following the Bankruptcy Court's grant of the ACC's motion seeking standing to investigate and pursue

certain causes of action at a hearing held on January 27, 2022, and other potential actions by the ACC in opposition to, or otherwise inconsistent with, the efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization;

- the decisions of the Bankruptcy Court relating to numerous substantive and procedural aspects of the Chapter 11 cases, including in connection with a proceeding by Aldrich and Murray to estimate their aggregate liability for asbestos claims, following the Bankruptcy Court's grant of their motion seeking such a proceeding at a hearing held on January 27, 2022, and other efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization, whether such decisions are in response to actions of representatives of the asbestos claimants or otherwise;
- the risk that Aldrich and Murray may be unable to obtain the necessary approvals of the Bankruptcy Court or the United States District Court for the Western District of North Carolina (the District Court) of a plan of reorganization;
- the risk that any orders approving a plan of reorganization and issuing the channeling injunction do not become final;
- the terms and conditions of any plan of reorganization that is ultimately confirmed in the Chapter 11 cases;
- delays in the confirmation or effective date of a plan of reorganization due to factors beyond the Company’s control;
- the risk that the ultimate amount required under any final plan of reorganization may exceed the amounts agreed to with the FCR in the Plan;
- the risk that the insurance carriers do not support the Plan and the risk that the ACC objects to the Plan; and
- the decisions of appellate courts regarding approval of a plan of reorganization or relating to orders of the Bankruptcy Court or the District Court that may be appealed.

The ability of Aldrich and Murray to successfully reorganize and resolve their asbestos liabilities will depend on various factors, including their ability to reach agreements with representatives of the asbestos claimants on the terms of a plan of reorganization that satisfies all applicable legal requirements and to obtain the requisite court approvals of such plan, and remains subject to the risks and uncertainties described above. We cannot ensure that Aldrich and Murray can successfully reorganize, nor can we give any assurances as to the amount of the ultimate obligations under the Funding Agreements or any plan of reorganization, or the resulting impact on our financial condition, results of operations or future prospects. We also are unable to predict the timing of any of the foregoing matters or the timing for a resolution of the Chapter 11 cases, all of which could have an impact on us.

It also is possible that, in the Chapter 11 cases, various parties will be successful in bringing claims against us and other related parties, including by successfully challenging the 2020 corporate restructuring, consolidating entities and/or raising allegations that we are liable for the asbestos-related liabilities of Aldrich and Murray as set forth in certain pleadings filed by the ACC in the Chapter 11 cases. Although we believe we have no such responsibility for liabilities of Aldrich and Murray, except indirectly through our obligation to provide funding to Aldrich and Murray under the terms of the Funding Agreements, we cannot provide assurances that such claims will not be successful.

In sum, the outcome of the Chapter 11 cases is uncertain and there is uncertainty as to what extent we may have to contribute to a section 524(g) trust under the Funding Agreements.

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 second quarter of 2022:

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)
April 1 - April 30	0.6	$ 152.69	—	$ 1,049,784
May 1 - May 31	970.9	133.62	970.9	920,054
June 1 - June 30	1,298.4	131.52	1,294.8	749,778
Total	2,269.9	$ 132.43	2,265.7	

(a) Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regulatory requirements. In February 2021, our Board of Directors authorized the repurchase of up to $2.0 billion of our ordinary shares under a new share repurchase program (2021 Authorization) upon completion of the prior share repurchase program. During the three months ended June 30, 2022, we repurchased and canceled $300.0 million of our ordinary shares leaving approximately $750 million remaining under the 2021 Authorization. In February 2022, our Board of Directors authorized the repurchase of up to $3.0 billion of our ordinary shares under a new share repurchase program (2022 Authorization) upon completion of the 2021 Authorization.

(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 650 shares in April and 3,596 shares in June in transactions outside of the repurchase programs.

Item 5 - Other Information

On August 2, 2022, each of Trane Technologies plc and Trane Technologies Lux International Holding Company S.à.r.l entered into deed poll indemnities as to the directors and officers and certain other specified functionaries as well as with individuals serving as directors, officers or other specified functionaries of Trane Technologies' subsidiaries providing for the indemnification of, and advancement of expenses to, such persons, to the fullest extent permitted by law.

The foregoing descriptions of the deed poll indemnities are qualified in their entirety by reference to the full text of such deed poll indemnities, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 respectively and are incorporated herein by reference.

Item 6 – Exhibits

(a) Exhibits

Exhibit No.	Description	Method of Filing
10.1	Deed Poll Indemnity of Trane Technologies plc dated August 2, 2022	Filed herewith
10.2	Deed Poll Indemnity of Trane Technologies Lux International Holding company S.à r.l. dated August 2, 2022	Filed herewith
10.3	First Amendment dated as of June 30, 2022, to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc, Trane Technologies Global Holding Company Limited, Trane Technologies Financing Limited and JPMorgan Chase Bank N.A. as Administrative Agent.	Filed herewith
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 June 30, 2022, 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: August 3, 2022

/s/ Christopher J. Kuehn

Christopher J. Kuehn, Executive Vice President
and Chief Financial Officer
Principal Financial Officer

Date: August 3, 2022

/s/ Heather R. Howlett

Heather R. Howlett, Vice President
and Chief Accounting Officer
Principal Accounting Officer

Exhibit 10.1

DEED POLL INDEMNITY

THIS DEED POLL INDEMNITY (this "**Deed Poll**" or "**Indemnity**") is made and effective as of August 2, 2022 by Trane Technologies plc, a public limited company incorporated in Ireland (the "**Indemnitor**"), in respect of the class of Indemnitees (hereinafter defined).

WHEREAS, prior to the date hereof, the Indemnitor (as Ingersoll-Rand plc as it then was) entered into a deed poll indemnity indemnifying, among others, the Indemnitees (the "**Prior Deed Poll**"), which the Indemnitor intends to be superseded and replaced by this Deed Poll provided that such supersession and replacement shall not prejudice any Indemnitee who is entitled to indemnification pursuant to the Prior Deed Poll in accordance with Clause 20 of this Deed Poll;

WHEREAS, the Indemnitor wishes to Indemnify the Indemnitees;

NOW THEREFORE, the Indemnitor hereby agrees as follows:

1. **Certain Definitions.**

1.1 "**Board**" means the Board of Directors of the Indemnitor.

1.2 "**Change in Control**" shall be deemed to have occurred if:

(a) any "person," as such term is used in Clauses 3(a)(9) and 13(d) of the Exchange Act, becomes a "beneficial owner," as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of the Indemnitor;

(b) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the date hereof, provided that any person becoming a director after the date hereof whose election or nomination for election was supported by at least three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(c) the Indemnitor adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(d) all or substantially all of the assets or business of the Indemnitor is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of the Indemnitor immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of the Indemnitor immediately prior to such transaction, all of the Voting Shares or other ownership interests of the entity or entities, if any, that acquire all or substantially all of the assets of, or succeed to the business of, the Indemnitor as a result of such transaction); or

(e) the Indemnitor combines with another entity and is the surviving entity but, immediately after the combination, the shareholders of the Indemnitor immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined entity (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined entity,

any shares received by the Group Entities of such other entity in exchange for shares of such other entity),

provided, however, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (a), (c), (d) or (e) of this Clause 1.2, shall not constitute a Change in Control if such occurrence is approved in advance by a majority of the directors on the Board immediately prior to such occurrence.

1.3 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

1.4 "**Expenses**" means any expense, liability, or loss, including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Clause 9.3), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

1.5 "**Group Entities**" means the Indemnitor, any subsidiary or a majority owned affiliate of the Indemnitor (wherever incorporated or organized) and any other corporation, limited liability company, partnership, joint venture, firm, association, trust, estate, employee benefit plan or other entity or enterprise of which the Indemnitees are or were serving at the request of the Indemnitor as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

1.6 "**Independent Counsel**" has the meaning specified in Clause 3.

1.7 "**Reviewing Party**" has the meaning specified in Clause 3.

1.8 "**Voting Shares**" means shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of a Group Entity.

2. Indemnity

2.1 The Indemnitor hereby absolutely, unconditionally and irrevocably indemnifies severally any person who was, is or is threatened to be made a party to a Proceeding (hereinafter defined) by reason of the fact that he or she (a) is or was a director, secretary, officer, "authorized officer", "authorized person" or "senior executive" (as may be determined from time to time by the Board) or similar functionary or (b) is or was serving at the request of the Indemnitor or any other of the Group Entities as a director, officer, partner, venturer, proprietor, trustee, employee, agent, manager or similar functionary (together, the class of persons in clauses (a) and (b) above are hereinafter referred to collectively as the "**Indemnitees**" and the Proceedings described above in this Clause 2.1, shall be hereinafter referred to as the "**Indemnifiable Events**") of the Group Entities to the

fullest extent permitted under Irish law, as the same exists or may hereafter be amended, for payment and performance, of any and all obligations, amounts or other liabilities (the

"**Obligations**") of the Indemnitees now or hereafter existing or incurred in respect of such service, to the extent permitted by Irish law, provided that nothing in this Clause 2.1 or this Deed Poll shall indemnify any director or secretary of the Indemnitor in respect of any liability prohibited from being indemnified pursuant to section 235 of the Companies Act 2014 (as amended) ("**Section 235**"). Such right shall be a contract right and as such shall run to the benefit of each Indemnitee.

2.2 Any repeal or amendment of this Indemnity shall be prospective only and shall not limit the rights of any Indemnitee or the Obligations of the Indemnitor with respect to any claim arising from or related to the services of such Indemnitee in any of the foregoing capacities prior to any such repeal or amendment to this Indemnity. Such rights shall include the right to be paid by the Indemnitor Expenses incurred in defending any Proceeding in advance of its final disposition to the maximum extent permitted under Irish law, as the same exists or may hereafter be amended ("**Expense Advances**"); provided that:

(a) to the extent required by law, such payment of Expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Indemnity or otherwise;

(b) the Indemnitor shall not (unless a court of competent jurisdiction shall determine otherwise) be required to make an Expense Advance if and to the extent that the Reviewing Party (as defined below) has determined that Indemnitee is not permitted to be indemnified by the Indemnitor under applicable law; and

(c) if and to the extent that the Reviewing Party determines after payment of one or more Expense Advances that the Indemnitee would not be permitted to be so indemnified by the Indemnitor under applicable law, the Indemnitor shall be entitled to be reimbursed by the Indemnitee for all such amounts theretofore paid.

2.3 If a claim for indemnification or Expense Advances hereunder is not paid in full by the Indemnitor within 60 days after a written claim has been received by the Indemnitor, the Indemnitee may at any time thereafter bring suit against the Indemnitor to recover the unpaid amount of the claim, and if successful in whole or in part, the Indemnitee shall also be entitled to be paid the expenses of prosecuting such claim ("**Prosecuting Expenses**"). It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under Irish law, but the burden of proving such defense shall be on the Indemnitor. Neither the failure of the Indemnitor (including the Board or any committee thereof, independent legal counsel or the Reviewing Party to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the Indemnitee is permissible in the circumstances nor an actual determination by the Indemnitor (including the Board or any committee thereof or independent legal counsel) or the Reviewing Party that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible.

2.4 In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

2.5 Except as otherwise provided in Clauses 2.1 to 2.3 above, the Indemnitor shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized by the Board.

2.6 The rights conferred on any Indemnitee by this Indemnity shall not be exclusive of any other rights which such Indemnitee may have or hereafter acquire.

2.7 The Indemnitor's obligation, if any, to indemnify or to advance expenses to any Indemnitee shall be reduced by any amount such Indemnitee may collect under any applicable insurance policy of the Indemnitor or any of its subsidiaries or as indemnification or Expense Advances from Trane Technologies Lux International Holding Company S.à r.l. or any of the Group Entities.

2.8 This Indemnity shall not extend to any matter in respect of any liability prohibited from being indemnified under Section 235.

2.9 The Indemnitor shall not be obligated to indemnify, pay expenses or otherwise extend the benefit of this Indemnity to any of the Indemnitees in respect of:

(a) any wrongdoing, fraud or dishonesty which may attach to any of the Indemnitees where that wrongdoing, fraud or dishonesty was a deliberate act of the Indemnitee known by the Indemnitee to be opposed to the best interests of the Group Entities and/or intended by the Indemnitee to provide the Indemnitee with a direct personal benefit;

(b) any Proceeding that has been approved by the Board brought by the Indemnitor or any of its subsidiaries against the Indemnitee; or

(c) any deliberate and knowing violation of law by the Indemnitee where Indemnitee had no reasonable cause to believe the Indemnitee's conduct was lawful.

2.10 "**Proceeding**" for purposes of this Indemnity, means any threatened, pending or completed action, suit, claim or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit, claim or proceeding, and any inquiry or investigation that could lead to such an action, suit, claim or proceeding.

3. **Reviewing Party; Exhaustion of Remedies**

3.1 Prior to any Change in Control, the reviewing party (the "**Reviewing Party**") shall be any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which an Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of the Indemnitees to indemnity payments and Expense Advances under this Deed Poll, the indemnification agreement, dated as of the date hereof, by Trane Technologies Lux International Holding Company S.à r.l., a Luxembourg private limited liability company (*société a responsabilité)* and a wholly owned subsidiary of the Indemnitor ("**LuxCo**")

(as it may be amended from time to time, the "**Subsidiary Indemnification Agreement**"), or any other agreement to which the Indemnitor or any of its Group Entities is a party, the

Indemnitor's Articles of Association, the certificate of incorporation or bylaws of LuxCo (as in effect from time to time, collectively, the "**LuxCo Organizational Documents**") or applicable law, in each case as now or hereafter in effect relating to indemnification for Indemnifiable Events, the Indemnitor and LuxCo shall seek legal advice only from independent counsel ("**Independent Counsel**") selected by the Indemnitee and approved by the Indemnitor (which approval shall not be unreasonably withheld and which approval, after 30 days have elapsed from the Indemnitee providing the name of their proposed Independent Counsel to the Indemnitor, shall be deemed to have been given), and who has not otherwise performed services for the Indemnitor, LuxCo or the Indemnitee (other than in connection with indemnification matters) within the five years prior to such appointment and is otherwise free of conflicts. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing the Indemnitor, LuxCo or Indemnitee in an action, suit, litigation or proceeding to determine the Indemnitee's rights under this Deed Poll. Such counsel, among other things, shall render its written opinion to the Indemnitor, LuxCo and the Indemnitee as to whether and to what extent the Indemnitee should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("**Local Counse**l"). The Indemnitor agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Deed Poll or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

3.2 The Subsidiary Indemnification Agreement provides that, prior to making written demand on LuxCo for indemnification pursuant to Clause 2.3 of the Subsidiary Indemnification Agreement or making a request for any Expense Advances pursuant to Clause 2.2 of the Subsidiary Indemnification Agreement, the Indemnitees shall (i) seek such indemnification or Expense Advances, as applicable, under any applicable insurance policy of the Indemnitor or any of its subsidiaries and (ii) request that the Indemnitor consider in its discretion whether to make such indemnification or Expense Advances, as applicable. Upon any such request by an Indemnitee of the Indemnitor, the Indemnitor shall consider whether to make such indemnification or Expense Advances, as applicable, based on the facts and circumstances related to the request. The Indemnitor may require, as a condition to making any indemnification or Expense Advances, as applicable, that the Indemnitee enter into an agreement providing for such indemnification or Expense Advances, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advances, as applicable, by LuxCo under the Subsidiary Indemnification Agreement (including, without limitation, conditioning any Expense Advances upon delivery to the Indemnitor of an undertaking of the type described in Clause 3.2 of the Subsidiary Indemnification Agreement).

4. **Duration.**

4.1 This Deed Poll shall take effect on and be deemed to be delivered as a deed on the date on which it is executed and shall continue and remain in force and effect until and shall expire on the earlier of the date on which the Indemnitor shall have (a) performed all its Obligations and discharged

its liabilities hereunder or (b) terminated this Deed Poll and provided for indemnification of the Indemnitees by entering into a substitute Deed; provided that no

Indemnitee who is entitled to indemnification pursuant to this Deed Poll shall be prejudiced by the actions described at (b) above.

5. **Notice to Indemnitor.**

5.1 The Indemnitor waives notice of acceptance of this Indemnity by any Indemnitee.

6. **Indemnification for Expenses Incurred in Enforcing Rights.**

6.1 In addition to the Indemnitees' rights to Prosecuting Expenses, the Indemnitor shall, to the fullest extent permitted by law, indemnify the Indemnitees against any and all Expenses that are incurred by the Indemnitees in connection with any Proceeding brought by the Indemnitees:

(i) for indemnification or advance payment of Expenses under any agreement to which the Indemnitor or any of its Group Entities is a party (other than this Deed Poll) or under applicable law, the Indemnitor's Articles of Association, or the LuxCo Organizational Documents, in each case now or hereafter in effect, relating to indemnification or advance payment of Expenses for Indemnifiable Events, and/or

(ii) for recovery under directors' and officers' liability insurance policies maintained by the Indemnitor,

but, in either case, only in the event that the Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be.

7. **Notification and Defense of Proceeding.**

7.1 Notice

Promptly after receipt by any of the Indemnitees of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Indemnitor under this Deed Poll, notify the Indemnitor and LuxCo of the commencement thereof; but the omission so to notify the Indemnitor and LuxCo will not relieve the Indemnitor from any liability that it may have to the Indemnitee, except as provided in Clause 7.3.

7.2 Defense

With respect to any Proceeding as to which the Indemnitee notifies the Indemnitor and LuxCo of the commencement thereof, the Indemnitor will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Indemnitor so wishes, it may assume the defense thereof with counsel reasonably satisfactory to the Indemnitee. After notice from the Indemnitor to the Indemnitee of its election to assume the defense of any Proceeding, the Indemnitor shall not be liable to the Indemnitee under this Deed Poll or otherwise for any Expenses subsequently incurred by the Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from the Indemnitor of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by the Indemnitee has been authorized by the Indemnitor, (ii) the Indemnitee has reasonably

determined that there may be a conflict of interest between Indemnitee and the Indemnitor in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by the Indemnitee has been approved by the Independent Counsel, or (iv) the Indemnitor shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by the Indemnitor. The Indemnitor shall not be entitled to assume the defense of any Proceeding (x) brought by or on behalf of the Indemnitor or LuxCo (y) as to which the Indemnitee shall have made the determination provided for in clause (ii) of this Clause 7.2 or (z) after a Change in Control (it being specified, for the avoidance of doubt, that the Indemnitor may assume defense of any such Proceeding described in this sentence with the Indemnitee's consent, provided that any such consent shall not affect the rights of the Indemnitee under the foregoing provisions of this Clause 7.2).

7.3 Settlement of Claims

The Indemnitor shall not be liable to indemnify the Indemnitee under this Deed Poll or otherwise for any amounts paid in settlement of any Proceeding effected without the Indemnitor's written consent, such consent not to be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Indemnitor shall be liable for indemnification of the Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. The Indemnitor shall not settle any Proceeding in any manner that would impose any liability, penalty or limitation on the Indemnitee without the Indemnitee's written consent. The Indemnitor shall not be liable to indemnify the Indemnitees under this Deed Poll with regard to any judicial award if the Indemnitor was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such Proceeding. The Indemnitor's liability hereunder shall not be excused if assumption of the defense of the Proceeding by the Indemnitor was barred by this Deed Poll.

8. **Consideration and Several Indemnity.**

The Indemnitor assumes the Obligations and liabilities under this Deed Poll in consideration of each Indemnitee's service as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of the Indemnitor or any of the Group Entities, as the case may be, whether such Obligations and liabilities arise on the date of this Deed Poll, prior to that date or subsequently. This Indemnity is made for the benefit of the Indemnitees severally.

9. **Nature of Indemnity.**

9.1 The Indemnitor's Obligations hereunder shall not be affected by the existence, validity, enforceability, or by any other circumstance relating to the Obligations that might otherwise constitute a legal or equitable discharge of or defense to the Indemnitor. In the event that any payment by the Indemnitor to the Indemnitees in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Indemnitor shall remain liable hereunder with respect to such Obligations as if such payment had not been made.

9.2 If at any time one or more of the provisions hereof or any part thereof is in contravention of Section 235, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. It is agreed by the parties that a court of competent jurisdiction may

sever any such provision which contravenes Section 235. The parties hereto agree that should any provision of this Indemnity be found by a court of

competent jurisdiction to contravene Section 235, then they shall forthwith enter into good faith negotiations to amend that provision in such a way that, as amended, it is valid, legal and enforceable and carries out the original intent of the parties as set out herein.

9.3 Notwithstanding anything in this Deed Poll to the contrary, the Indemnitee shall not be entitled to indemnification pursuant to this Deed Poll in connection with any Proceeding initiated by the Indemnitee against the Indemnitor or any Group Entity unless:

(a) the Indemnitor has joined in or the Board has consented to the initiation of such Proceeding;

(b) the Proceeding is one to enforce indemnification rights under Clause 2.3 of this Deed Poll; or

(c) the proceeding is instituted after a Change in Control and Independent Counsel has approved its initiation.

10. **Changes in Obligations, and Agreements Relating thereto; Waiver of Certain Notices.**

The Indemnitor agrees that the Indemnitees may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Indemnitor, extend the time of payment of, or renew all or any part of the Obligations, and may also make any agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof, without in any way impairing or affecting this Indemnity.

11. **No Waiver; Cumulative Rights.**

No failure on the part of the Indemnitees to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Indemnitees of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Indemnitees or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Indemnitees at any time or from time to time.

12. **Assignment.**

No Indemnitee may assign its rights, interests or Obligations hereunder to any other person (except by operation of law) without the prior written consent of the Indemnitor.

13. **Liability Insurance.**

For so long as the Indemnitees have indemnification rights hereunder or under the Subsidiary Indemnification Agreement, the Indemnitor shall maintain or cause to be maintained an insurance policy or policies providing directors' and officers' liability insurance covering the Indemnitees.

14. **Subrogation.**

In the event of payment under this Deed Poll to any of the Indemnitees, the Indemnitor shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of

such documents necessary to enable the Indemnitor effectively to bring suit to enforce such rights.

15. **Obligations of the Indemnitor.**

In the event a Proceeding results in a judgment in an Indemnitee's favor or otherwise is disposed of in a manner that allows the Indemnitor to indemnify the Indemnitee in connection with such Proceeding under the Irish Companies Act 2014 (as amended, including any successor provisions) and the Articles of Association of the Indemnitor as then in effect, the Indemnitor will provide such indemnification to the Indemnitee and will reimburse LuxCo for any indemnification or Expense Advance previously made in connection with such Proceeding.

16. **Notices.**

16.1 All notices or demands on the Indemnitor shall be deemed effective when received, shall be in writing and shall be delivered by email, by hand or by registered mail, addressed to the Indemnitor at:

Address: Trane Technologies Public Limited Company
170/175 Lakeview Drive,
Airside Business Park,
Swords Co Dublin,
Ireland
Attn: General Counsel
Email: [Redacted]

Tel: [Redacted]

or to such other address or email as the Indemnitor shall have notified the Indemnitees in a written notice delivered to the Indemnitees at the addresses or facsimile numbers specified in the Indemnitor's records.

Notice of change of address shall be effective only when given in accordance with this Clause 16. All notices complying with this Clause 16 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

17. **Continuing Indemnity.**

This Indemnity shall remain in full force and effect and shall be binding on the Indemnitor, its successors and assigns until all of the Obligations have been satisfied in full.

18. **Governing Law.**

This Indemnity shall be governed by and construed in accordance with the laws of Ireland without regard to principles of conflicts of laws.

19. **Counterparts.**

This Indemnity may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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20. **Amendment and Restatement of Prior Deed Poll.**

The Prior Deed Poll is hereby amended and restated in its entirety to read as set forth in this Deed Poll, which supersedes and replaces such Prior Deed Poll in its entirety provided that no Indemnitee who is entitled to indemnification pursuant to the Prior Deed Poll shall be prejudiced.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Deed Poll Indemnity has been duly executed as a deed and shall be delivered by the Indemnitor in accordance with clause 4 hereof.

GIVEN under the common seal of
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY
and **DELIVERED** as a **DEED**

/s/ Evan M. Turtz

Duly Authorized Signatory

SIGNED AND DELIVERED as a deed
by Evan M. Turtz
in the presence of:

/s/ Sara Walden Brown

Witness

Name of Witness: Sara W. Brown

Address of Witness: 800 E. Beaty Street, Davidson, NC 28036

Occupation of Witness: Assistant Secretary

Exhibit 10.2

DEED POLL INDEMNITY

THIS DEED POLL INDEMNITY (this "**Deed Poll**" or "**Indemnity**") is made and effective as of August 2, 2022 by Trane Technologies Lux International Holding Company S.à r.l. a Luxembourg private limited liability company (*société a responsabilité)* (the "**Indemnitor**"), in respect of the class of Indemnitees (hereinafter defined).

WHEREAS, the Indemnitor is a wholly owned subsidiary of Trane Technologies plc, a public limited company incorporated in Ireland ("Trane");

WHEREAS, in recognition of the Indemnitees' need for (i) substantial protection against personal liability, (ii) specific contractual assurance that such protection will be available to the Indemnitees (regardless of, among other things, any amendment to or revocation of Trane's Articles of Association, the certificate of incorporation or bylaws of the Indemnitor (collectively, the "**LuxCo Organizational Documents**") or any change in the composition of Trane's Board or acquisition transaction relating to Trane), the Indemnitor wishes to provide in this Deed Poll for the indemnification by the Indemnitor of and the advancing by the Indemnitor of expenses to the Indemnitee as set forth in this Deed Poll;

NOW THEREFORE, the Indemnitor hereby agrees as follows:

1. **Certain Definitions.**

1.1 "**Board**" means the Board of Directors of Trane.

1.2 "**Change in Control**" shall be deemed to have occurred if:

(a) any "person," as such term is used in Clauses 3(a)(9) and 13(d) of the Exchange Act, becomes a "beneficial owner," as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of Trane;

(b) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the date hereof, provided that any person becoming a director after the date hereof whose election or nomination for election was supported by at least three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(c) Trane adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(d) all or substantially all of the assets or business of Trane is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of Trane immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of Trane immediately prior to such transaction, all of the Voting Shares or other ownership interests of the entity or

entities, if any, that acquire all or substantially all of the assets of, or succeed to the business of, Trane as a result of such transaction); or

(e) Trane combines with another entity and is the surviving entity but, immediately after the combination, the shareholders of Trane immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined entity (there being excluded from the number of shares held by such shareholders, but not

from the Voting Shares of the combined entity, any shares received by the Group Entities of such other entity in exchange for shares of such other entity),

provided, however, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (a), (c), (d) or (e) of this Clause 1.2, shall not constitute a Change in Control if such occurrence is approved in advance by a majority of the directors on the Board immediately prior to such occurrence.

1.3 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

1.4 "**Expenses**" means any expense, liability, or loss, including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Clause 9.2), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

1.5 "**Group Entities**" means the Indemnitor, any subsidiary or a majority owned affiliate of the Indemnitor or Trane (wherever incorporated or organized) and any other corporation, limited liability company, partnership, joint venture, firm, association, trust, estate, employee benefit plan or other entity or enterprise of which the Indemnitees are or were serving at the request of the Indemnitor or Trane as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

1.6 "**Independent Counsel**" has the meaning specified in Clause 3.

1.7 "**Reviewing Party**" has the meaning specified in Clause 3.

1.8 "**Voting Shares**" means shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of a Group Entity.

2. **Indemnity.**

2.1 The Indemnitor hereby absolutely, unconditionally and irrevocably indemnifies severally any person who was, is or is threatened to be made a party to a Proceeding (hereinafter defined) by reason of the fact that he or she (a) is or was a director, secretary, officer, "authorized officer", "authorized person" or "senior executive" (as may be determined from time to time by the Board) or similar functionary or (b) is or was serving at the request of Trane, the Indemnitor or any other of the Group Entities as a director, officer, partner, venturer, proprietor, trustee, employee, agent, manager or similar functionary (together, the class of persons in clauses (a) and (b) above are hereinafter referred to collectively as the "**Indemnitees**" and the Proceedings described above

in this Clause 2.1, shall be hereinafter referred to as the "**Indemnifiable Events**") of the Group Entities for payment and performance, of any and all

obligations, amounts or other liabilities (the "**Obligations**") of the Indemnitees now or hereafter existing or incurred in respect of such service. The parties hereto intend that this Indemnity shall provide for indemnification in excess of that expressly provided by Trane's Articles of Association, the separate deed poll indemnity which the Indemnitees have with Trane and the LuxCo Organizational Documents or applicable law. Such right shall be a contract right and as such shall run to the benefit of each Indemnitee.

2.2 Any repeal or amendment of this Indemnity shall be prospective only and shall not limit the rights of any Indemnitee or the Obligations of the Indemnitor with respect to any claim arising from or related to the services of such Indemnitee in any of the foregoing capacities prior to any such repeal or amendment to this Indemnity. Such rights shall include the right to be paid by the Indemnitor Expenses incurred in defending any Proceeding in advance of its final disposition to the maximum extent permitted under applicable law, as the same exists or may hereafter be amended ("**Expense Advances**"); provided that:

(a) such payment of Expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Indemnity or otherwise;

(b) the Indemnitor shall not (unless a court of competent jurisdiction shall determine otherwise) be required to make an Expense Advance if and to the extent that the Reviewing Party (as defined below) has determined that Indemnitee is not permitted to be indemnified by the Indemnitor under applicable law; and

(c) if and to the extent that the Reviewing Party determines after payment of one or more Expense Advances that the Indemnitee would not be permitted to be so indemnified by the Indemnitor under applicable law, the Indemnitor shall be entitled to be reimbursed by the Indemnitee for all such amounts theretofore paid.

2.3 Subject to compliance with Clause 3.2 of this Deed Poll, an Indemnitee shall be entitled to indemnification of Expenses, and shall receive payment thereof, from the Indemnitor in accordance with this Deed Poll as soon as practicable after the Indemnitee has made written demand on the Indemnitor for indemnification, unless the Reviewing Party has given a written opinion to the Indemnitor and Trane that the Indemnitee is not entitled to indemnification under applicable law.

2.4 If a claim for indemnification or Expense Advances hereunder is not paid in full by the Indemnitor within 60 days after a written claim has been received by the Indemnitor, the Indemnitee may at any time thereafter bring suit against the Indemnitor to recover the unpaid amount of the claim, and if successful in whole or in part, the Indemnitee shall also be entitled to be paid the expenses of prosecuting such claim ("**Prosecuting Expenses**"). It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under applicable law, but the burden of proving such defense shall be on the Indemnitor. Neither the failure of the Indemnitor (including the board of directors or any committee thereof, independent legal counsel or the Reviewing Party to have made its determination prior to the commencement of such action

that indemnification of, or advancement of costs of defense to, the Indemnitee is permissible in the circumstances nor an actual determination by

the Indemnitor (including the board of directors or any committee thereof or independent legal counsel) or the Reviewing Party that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible.

2.5 In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

2.6 Except as otherwise provided in Clauses 2.1 to 2.4 above, the Indemnitor shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized by the Board.

2.7 The rights conferred on any Indemnitee by this Indemnity shall not be exclusive of any other rights which such Indemnitee may have or hereafter acquire.

2.8 The Indemnitor's obligation, if any, to indemnify or to advance expenses to any Indemnitee shall be reduced by any amount such Indemnitee may collect under any applicable insurance policy of Trane or any of its subsidiaries or as indemnification or Expense Advances from Trane or any of the Group Entities.

2.9 This Indemnity shall not extend to any matter in respect of any liability prohibited from being indemnified under Luxembourg law.

2.10 The Indemnitor shall not be obligated to indemnify, pay expenses or otherwise extend the benefit of this Indemnity to any of the Indemnitees in respect of:

(a) any wrongdoing, fraud or dishonesty which may attach to any of the Indemnitees where that wrongdoing, fraud or dishonesty was a deliberate act of the Indemnitee known by the Indemnitee to be opposed to the best interests of the Group Entities and/or intended by the Indemnitee to provide the Indemnitee with a direct personal benefit;

(b) any Proceeding that has been approved by the Board brought by the Indemnitor or any of its subsidiaries against the Indemnitee; or

(c) any deliberate and knowing violation of law by the Indemnitee where Indemnitee had no reasonable cause to believe the Indemnitee's conduct was lawful.

2.11 "**Proceeding**" for purposes of this Indemnity, means any threatened, pending or completed action, suit, claim or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit, claim or proceeding, and any inquiry or investigation that could lead to such an action, suit, claim or proceeding.

3. **Reviewing Party; Exhaustion of Remedies.**

3.1 Prior to any Change in Control, the reviewing party (the "**Reviewing Party**") shall be any appropriate person or body consisting of a member or members of the Board or any other person or

body appointed by the Board who is not a party to the particular Proceeding with respect to which an Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of the

Indemnitees to indemnity payments and Expense Advances under this Deed Poll, the separate deed poll indemnity, dated as of the date hereof, by Trane (as it may be amended from time to time, the "**Trane Indemnity**"), or any other agreement to which Trane or any of its Group Entities is a party, Trane's Articles of Association, the LuxCo Organizational Documents or applicable law, in each case as now or hereafter in effect relating to indemnification for Indemnifiable Events, the Indemnitor and Trane shall seek legal advice only from independent counsel ("**Independent Counsel**") selected by the Indemnitee and approved by Trane (which approval shall not be unreasonably withheld and which approval, after 30 days have elapsed from the Indemnitee providing the name of their proposed Independent Counsel to Trane, shall be deemed to have been given), and who has not otherwise performed services for the Indemnitor, Trane or the Indemnitee (other than in connection with indemnification matters) within the five years prior to such appointment and is otherwise free of conflicts. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing the Indemnitor, Trane or Indemnitee in an action, suit, litigation or proceeding to determine Indemnitee's rights under this Deed Poll. Such counsel, among other things, shall render its written opinion to the Indemnitor, Trane and the Indemnitee as to whether and to what extent the Indemnitee should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("**Local Counsel**"). The Indemnitor agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Deed Poll or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

3.2 Prior to making written demand on the Indemnitor for indemnification pursuant to Clause 2.3 or making a request for any Expense Advances pursuant to Clause 2.2, the Indemnitees shall (i) seek such indemnification or Expense Advances, as applicable, under any applicable insurance policy of Trane or any of its subsidiaries and (ii) request that Trane consider in its discretion whether to make such indemnification or Expense Advances, as applicable. Upon any such request by an Indemnitee of Trane, Trane shall consider whether to make such indemnification or Expense Advances, as applicable, based on the facts and circumstances related to the request. Trane may require, as a condition to making any indemnification or Expense Advances, as applicable, that the Indemnitee enter into an agreement providing for such indemnification or Expense Advances, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advances, as applicable, by the Indemnitor under this Deed Poll (including, without limitation, conditioning any Expense Advances upon delivery to the Indemnitor of an undertaking of the type described in Clause 2.2(a)). In the event indemnification or Expense Advance, as applicable, is not received pursuant to such an insurance policy, or from Trane, within five business days of the later of the Indemnitee's request of the applicable insurer and the Indemnitee's request of Trane as provided in the first sentence of this Clause 3.2, the Indemnitee may make written demand on the Indemnitor for indemnification pursuant to Clause 2.3 or make a request for Expense Advance pursuant to Clause 2.2, as applicable.

4. **Duration.**

4.1 This Deed Poll shall take effect on and be deemed to be delivered as a deed on the date on which it is executed and shall continue and remain in force and

effect until and shall expire on the earlier of the date on which the Indemnitor shall have (a) performed all its Obligations and discharged its liabilities hereunder or (b) terminated this Deed Poll and provided for indemnification of the Indemnitees by entering into a substitute Deed; provided that no Indemnitee who is entitled to indemnification pursuant to this Deed Poll shall be prejudiced by the actions described at (b) above.

5. **Notice to Indemnitor.**

5.1 The Indemnitor waives notice of acceptance of this Indemnity by any Indemnitee.

6. **Indemnification for Expenses Incurred in Enforcing Rights.**

6.1 In addition to the Indemnitees' rights to Prosecuting Expenses, the Indemnitor shall, indemnify the Indemnitees against any and all Expenses that are incurred by the Indemnitees in connection with any Proceeding brought by the Indemnitees:

(i) for indemnification or advance payment of Expenses under any agreement to which the Indemnitor or any of its Group Entities is a party (other than this Deed Poll) or under applicable law, Trane's Articles of Association, or the LuxCo Organizational Documents, in each case now or hereafter in effect, relating to indemnification or advance payment of Expenses for Indemnifiable Events, and/or

(ii) for recovery under directors' and officers' liability insurance policies maintained by Trane,

but, in either case, only in the event that the Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be.

7. **Notification and Defense of Proceeding.**

7.1 Notice

Promptly after receipt by any of the Indemnitees of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Indemnitor under this Deed Poll, notify the Indemnitor and Trane of the commencement thereof; but the omission so to notify the Indemnitor and Trane will not relieve the Indemnitor from any liability that it may have to the Indemnitee, except as provided in Clause 7.3.

7.2 Defense

With respect to any Proceeding as to which the Indemnitee notifies the Indemnitor and Trane of the commencement thereof, the Indemnitor will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Indemnitor so wishes, it may assume the defense thereof with counsel reasonably satisfactory to the Indemnitee. After notice from the Indemnitor to the Indemnitee of its election to assume the defense of any Proceeding, the Indemnitor shall not be liable to the Indemnitee under this Deed Poll or otherwise for any Expenses

subsequently incurred by the Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise

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provided below. The Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from the Indemnitor of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by the Indemnitee has been authorized by the Indemnitor, (ii) the Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Indemnitor in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by the Indemnitee has been approved by the Independent Counsel, or (iv) the Indemnitor shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by the Indemnitor. The Indemnitor shall not be entitled to assume the defense of any Proceeding (x) brought by or on behalf of the Indemnitor or Trane (y) as to which the Indemnitee shall have made the determination provided for in clause (ii) of this Clause 7.2 or (z) after a Change in Control (it being specified, for the avoidance of doubt, that the Indemnitor may assume defense of any such Proceeding described in this sentence with the Indemnitee's consent, provided that any such consent shall not affect the rights of the Indemnitee under the foregoing provisions of this Clause 7.2).

7.3 Settlement of Claims

The Indemnitor shall not be liable to indemnify the Indemnitee under this Deed Poll or otherwise for any amounts paid in settlement of any Proceeding effected without the Indemnitor's written consent, such consent not to be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Indemnitor shall be liable for indemnification of the Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. The Indemnitor shall not settle any Proceeding in any manner that would impose any liability, penalty or limitation on the Indemnitee without the Indemnitee's written consent. The Indemnitor shall not be liable to indemnify the Indemnitees under this Deed Poll with regard to any judicial award if the Indemnitor was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such Proceeding. The Indemnitor's liability hereunder shall not be excused if assumption of the defense of the Proceeding by the Indemnitor was barred by this Deed Poll.

8. **Consideration and Several Indemnity.**

The Indemnitor assumes the Obligations and liabilities under this Deed Poll in consideration of each Indemnitee's service as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of the Indemnitor or any of the Group Entities, as the case may be, whether such Obligations and liabilities arise on the date of this Deed Poll, prior to that date or subsequently. This Indemnity is made for the benefit of the Indemnitees severally.

9. **Nature of Indemnity.**

9.1 The Indemnitor's Obligations hereunder shall not be affected by the existence, validity, enforceability, or by any other circumstance relating to the Obligations that might otherwise constitute a legal or equitable discharge of or defense to the Indemnitor. In the event that any payment by the Indemnitor to the Indemnitees in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Indemnitor shall remain liable hereunder with respect to such Obligations as if such payment had not been made.

9.2 Notwithstanding anything in this Deed Poll to the contrary, the Indemnitee shall not be entitled to indemnification pursuant to this Deed Poll in connection with any Proceeding initiated by the Indemnitee against Trane or any Group Entity unless:

(a) Trane has joined in or the Board has consented to the initiation of such Proceeding;

(b) the Proceeding is one to enforce indemnification rights under Clause 2.3 of this Deed Poll; or

(c) the proceeding is instituted after a Change in Control an Independent Counsel has approved its initiation.

10. **Changes in Obligations, and Agreements Relating thereto; Waiver of Certain Notices.**

The Indemnitor agrees that the Indemnitees may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Indemnitor, extend the time of payment of, or renew all or any part of the Obligations, and may also make any agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof, without in any way impairing or affecting this Indemnity.

11. **No Waiver; Cumulative Rights.**

No failure on the part of the Indemnitees to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Indemnitees of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Indemnitees or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Indemnitees at any time or from time to time.

12. **Assignment.**

No Indemnitee may assign its rights, interests or Obligations hereunder to any other person (except by operation of law) without the prior written consent of the Indemnitor.

13. **Contribution.**

To the fullest extent permissible under applicable law, if the indemnification provided for in this Deed Poll is unavailable to the Indemnitees for any reason whatsoever (other than pursuant to the terms hereof), the Indemnitor, in lieu of indemnifying the Indemnitees, shall contribute to the amount incurred by the Indemnitees, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Obligations, in connection with any claim, including, without limitation, claims for contribution that may be brought against the Indemnitees by directors, officer, employees or agents of the Indemnitor (other than Indemnitees) who may be jointly liable with the Indemnitees, relating to an Indemnifiable Event under this Deed Poll, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by Trane and the Indemnitor, on one hand, and the Indemnitees, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of Trane and the Indemnitor (and its respective directors,

officers, employees and agents), on one hand, and Indemnitees, on the other hand, in connection with such event(s) and/or transaction(s).

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14. **Subrogation.**

In the event of payment under this Deed Poll to any of the Indemnitees, the Indemnitor shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Indemnitor effectively to bring suit to enforce such rights.

15. **Obligations of Trane.**

Subject always to compliance with Irish law, in the event a Proceeding results in a judgment in an Indemnitee's favor or otherwise is disposed of in a manner that allows Trane to indemnify the Indemnitee in connection with such Proceeding under the Irish Companies Act 2014 (as amended, including any successor provisions) and the Articles of Association of the Indemnitor as then in effect, Trane has agreed to provide such indemnification to the Indemnitee and to reimburse LuxCo for any indemnification previously made in connection with such Proceeding.

16. **Notices.**

16.1 All notices or demands on the Indemnitor shall be deemed effective when received, shall be in writing and shall be delivered by hand, by email or by registered mail, addressed to the Indemnitor at:

Address: c/o Trane Technologies Public Limited Company
170/175 Lakeview Drive,
Airside Business Park,
Swords Co Dublin,
Ireland
Attn: General Counsel
Email: [redacted]

Tel: [redacted]

or to such other address or email as the Indemnitor shall have notified the Indemnitees in a written notice delivered to the Indemnitees at the addresses or facsimile numbers specified in the Indemnitor's records.

Notice of change of address shall be effective only when given in accordance with this Clause 16. All notices complying with this Clause 16 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

17. **Continuing Indemnity.**

This Indemnity shall remain in full force and effect and shall be binding on the Indemnitor, its successors and assigns until all of the Obligations have been satisfied in full.

18. **Governing Law.**

This Indemnity shall be governed by and construed in accordance with the laws of Luxembourg without regard to principles of conflicts of laws.

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19. **Counterparts.**

This Indemnity may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Deed Poll Indemnity has been duly executed as a deed and shall be delivered by the Indemnitor in accordance with clause 4 hereof.

GIVEN under the common seal of
TRANE TECHNOLOGIES LUX INTERNATIONAL HOLDING COMPANY S.À R.L and
DELIVERED as a **DEED**

/s/ Roderick Ross

_____

Duly Authorized Signatory

SIGNED AND DELIVERED as a deed
by Roderick Ross
in the presence of:

/s/ Mark Lee

_____

Witness

Name of Witness: Mark Lee

Address of Witness: [redacted]

Occupation of Witness: Director

Exhibit 10.3

FIRST AMENDMENT dated as of June 30, 2022 (this "Amendment"), to the CREDIT AGREEMENT dated as of June 18, 2021 (the "Existing Credit Agreement" and as amended by this Amendment, the "Amended Credit Agreement"), among TRANE TECHNOLOGIES HOLDCO INC., a Delaware corporation ("Trane Holdco"), TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, a Delaware corporation ("Trane Global"), TRANE TECHNOLOGIES FINANCING LIMITED, an Irish private company limited by shares with registered number 624886 and registered office at 170/175 Lakeview Drive, Airside Business Parks, Sword, Co. Dublin, Ireland, K67 EW96 ("Trane Ireland" and, together with Trane Holdco and Trane Global, the "Borrowers" and each individually, a "Borrower"), TRANE TECHNOLOGIES PLC, an Irish company ("Trane Parent"), as a Guarantor, the other Guarantors from time to time party thereto, the BANKS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Existing Credit Agreement.

WHEREAS pursuant to the Existing Credit Agreement, the Banks have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS Trane Parent and the Borrowers have requested that certain provisions of the Existing Credit Agreement be amended as set forth herein; and

WHEREAS the undersigned Banks are willing to amend such provisions of the Existing Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date, the Existing Credit Agreement (excluding the schedules and exhibits thereto, each of which shall remain as in effect immediately prior to the Amendment Effective Date, except for Exhibits B, C, D and G to the Existing Credit Agreement, which shall be amended as indicated in Exhibit A hereto) is hereby amended to reflect the changes set forth in Exhibit A hereto (with text in **bold underline** reflecting additions to the Existing Credit Agreement and ~~**stricken text**~~ reflecting deletions to the Existing Credit Agreement).

SECTION 2. Representations and Warranties. Each of Trane Parent and the Borrowers represents and warrants to the Administrative Agent and to each of the Banks that:

(a) this Amendment has been duly authorized by all necessary organizational action, executed and delivered by Trane Parent or such Borrower, and each of this Amendment and the Amended Credit Agreement constitutes a valid and

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binding agreement of Trane Parent or such Borrower, enforceable against Trane Parent or such Borrower in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) the representations and warranties of each Loan Party set forth in the Amended Credit Agreement are true in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the date hereof; and

(c) at the time of and immediately after giving effect to this Amendment, no Default shall have occurred and be continuing.

SECTION 3 Effectiveness. This Amendment shall become effective as of the date first above written on which the following are satisfied or waived (the "Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Amendment that, when taken together, bear the signatures of Trane Parent, each of the Borrowers, each Bank and Issuing Bank currently party to the Existing Credit Agreement and the Administrative Agent; and

(b) the Administrative Agent shall have received all expenses payable to the Administrative Agent on or prior to the Amendment Effective Date, including reimbursement or payment of all reasonable out-of-pocket expenses (including the expenses of counsel) required to be reimbursed or paid by the Borrowers under the Existing Credit Agreement or this Amendment, in each case, to the extent invoiced at least two Business Days prior to the Amendment Effective Date.

SECTION 4 Effects of Amendment. (a) Except as expressly set forth herein, this Amendment shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Bank, any Issuing Bank or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Banks, the Issuing Banks or the Administrative Agent under the Loan Documents, except as expressly provided herein. Nothing herein shall be deemed to entitle any of Trane Parent or the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(c) On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the "Credit Agreement", "thereunder",

"thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Existing Credit Agreement as amended hereby.

(d) This Amendment shall constitute a "Loan Document" for all purposes of the Existing Credit Agreement and the other Loan Documents.

(e) This Amendment shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement or any other Loan Document, all of which shall remain in full force and effect, except as modified hereby. Nothing expressed or implied in this Amendment or any other document contemplated hereby shall be construed as a release or other discharge of Trane Parent or any Borrower under any Loan Document from any of its obligations and liabilities thereunder.

SECTION 5. Counterparts; Electronic Execution. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that (a) the Administrative Agent and each of the Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of each of Trane Parent and the Borrowers without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (b) upon the request of the Administrative Agent or any Bank, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each of Trane Parent and the Borrowers party hereto hereby (i) agrees that for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, Banks and the Borrowers, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Administrative Agent and each of the Banks may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Bank's reliance on or use of Electronic Signatures

and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of Trane Parent or any Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 6. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

SECTION 7. Incorporation by Reference. The provisions of Sections 9.8 and 9.13 of the Existing Credit Agreement are hereby incorporated by reference as if set forth in full herein, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

TRANE TECHNOLOGIES PLC

BY

/s/ Richard E. Daudelin

Name: Richard E. Daudelin

Title: Vice President and Treasurer

TRANE TECHNOLOGIES HOLDCO INC.

By

/s/ Scott R. Williams

Name: Scott R. Williams

Title: Assistant Treasurer

TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED

By

/s/ Scott R. Williams

Name: Scott R. Williams

Title: Assistant Treasurer

TRANE TECHNOLOGIES
FINANCING LIMITED

By

/s/ Roderick Ross

Name: Roderick Ross

Title: Assistant Tax
Director / EMEA / APAC

[Signature Page to First Amendment]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Bank

By

/s/ Jonathan Bennett

Name: Jonathan Bennett

Title: Executive Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

Bank of America, N.A.
As a Bank and an Issuing Bank

By

/s/ Jason Yakabu

Name: Jason Yakabu

Title: Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

BNP Paribas
As a Bank and, if applicable, an Issuing Bank

By

/s/ Kirk Hoffman

Name: Kirk Hoffman
Title: Managing Director

For institutions requiring a second signature:

By

/s/ Tony Baratta

Name: Tony Baratta
Title: Managing Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

Citibank, N.A.
As a Bank and, if applicable, an Issuing Bank

By

/s/ Brian Reed

Name: Brian Reed

Title: Vice President

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

DEUTSCHE BANK AG NEW YORK BRANCH
As a Bank and, if applicable, an Issuing Bank

By

/s/ Ming K. Chu

Name: Ming K. Chu
Title: Director

For institutions requiring a second signature:

By

/s/ Douglas Darman

Name: Douglas Darman
Title: Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

Goldman Sachs Bank USA
As a Bank

By

/s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

Mizuho Bank, Ltd.
As a Bank and, if applicable, an Issuing Bank

By

/s/ Donna DeMagistris

Name: Donna DeMagistris
Title: Executive Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

MUFG Bank, Ltd.
As a Bank and, if applicable, an Issuing Bank

By

/s/ Jorge Georgalos

Name: Jorge Georgalos

Title: Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

STANDARD CHARTERED BANK,
As a Bank and, if applicable, an Issuing Bank

By

/s/ Kristopher Tracy

Name: Kristopher Tracy

Title: Director, Financing Solutions

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

The Toronto-Dominion Bank, New York Branch
As a Bank and, if applicable, an Issuing Bank

By

/s/ Tyrone Nicholson

Name: Tyrone Nicholson

Title: Authorized Signatory

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

The Bank of Nova Scotia
As a Bank

By

/s/ Kevin McCarthy

Name: Kevin McCarthy

Title: Director

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

U.S. Bank National Association
As a Bank

By

/s/ Jason Hall

Name: Jason Hall

Title: Assistant Vice President

[Signature Page to First Amendment]

BANK SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT AGREEMENT DATED AS OF JUNE 18, 2021 OF TRANE TECHNOLOGIES HOLDCO INC., TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED AND TRANE TECHNOLOGIES FINANCING LIMITED

Wells Fargo Bank, N.A.
As a Bank and, if applicable, an Issuing Bank

By

/s/ Sarah Offutt

Name: Sarah Offutt

Title: Vice President

[Signature Page to First Amendment]

~~[EXECUTION VERSION]~~**EXHIBIT A**

$1,000,000,000

CREDIT AGREEMENT

dated as of June 18, 2021

among

Trane Technologies Holdco Inc.,
Trane Technologies Global Holding Company Limited,
and Trane Technologies Financing Limited,
as the Borrowers,

Trane Technologies plc,
as a Guarantor,

The Other Guarantors Listed Herein,

The Banks Listed Herein

and

JPMorgan Chase Bank, N.A.,
as Administrative Agent

Citibank, N.A.,
as Syndication Agent,

Deutsche Bank Securities Inc.,
Goldman Sachs Bank USA,
MUFG Bank, Ltd., and
U.S. Bank National Association,
as Documentation Agents,

J.P. Morgan Securities LLC and BNP Paribas,
as Sustainability Structuring Agents

and

JPMorgan Chase Bank, N.A.,
Citibank, N.A., BofA Securities, Inc., BNP Securities Corp.
and Mizuho Bank, Ltd.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

CREDIT AGREEMENT dated as of June 18, 2021, among TRANE TECHNOLOGIES HOLDCO INC., a Delaware corporation ("Trane Holdco"), TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, a Delaware corporation ("Trane Global"), and TRANE TECHNOLOGIES FINANCING LIMITED, an Irish private company limited by shares with registered number 624886 and registered office at 170/175 Lakeview Drive, Airside Business Parks, Sword, Co. Dublin, Ireland, K67 EW96 ~~company~~ ("Trane Ireland" and, together with Trane Holdco and Trane Global, the "Borrowers" and each individually, a "Borrower"), TRANE TECHNOLOGIES PLC, an Irish public limited company with registered number 469272 and registered office at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, K67 EW96 ("Trane plc"), and the other GUARANTORS listed on the signature pages hereof, the BANKS listed on the signature pages hereof and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms, as used herein, have the following meanings:

"~~2018 5~~**2022 5**-Year Existing Credit Agreement" means the Credit Agreement dated as of April ~~17~~**25**, ~~2018~~**2022** (as amended, supplemented or otherwise modified from time to time), among Trane Holdco, Trane Global, Trane Ireland, Trane plc, the **additional borrowers from time to time party thereto, the** other guarantors from time to time ~~parties~~**party** thereto, the several banks and other financial institutions from time to time ~~parties~~**party** thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"2020 Existing Credit Agreement" means the Credit Agreement dated as of June 4, 2020 (as amended, supplemented or otherwise modified from time to time), among Trane Holdco, Trane Global, Trane Ireland, Trane plc, the other guarantors from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Absolute Rate Auction" means a solicitation of Money Market Quotes setting forth Money Market Absolute Rates pursuant to Section 2.3.

"Additional Borrower" means, at any time, each of the wholly-owned Subsidiaries of Trane Parent that has been designated as an Additional Borrower by the Lead Borrower pursuant to Section 2.16 and that may borrow Committed Loans as described in Section 2.1.

"Additional Borrower Agreement" has the meaning set forth in Section 2.16(a).

"Adjusted Applicable Percentage" means, with respect to any Bank and its Commitment, the percentage of the total Commitments (excluding the Commitment of any Defaulting Bank) represented by such

Bank's Commitment. If the Commitments have terminated or expired, the Adjusted Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Adjusted Daily Simple RFR" means, (a) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to the Daily Simple RFR for Sterling, and (b) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (i) the Daily Simple RFR for Dollars, plus (ii) 0.10% per annum; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Adjusted EURIBO Rate" means, with respect to any ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Euro for any Interest Period, an interest rate per annum equal to (a) ~~EURIBOR~~**EURIBO Rate** for such Interest Period multiplied by (b) the ~~Euro-Currency~~**Statutory** Reserve Percentage**; provided that if the Adjusted EURIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement**.

"Adjusted ~~London Interbank Offered~~**Term SOFR** Rate" means, with respect to any ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the ~~London Interbank Offered~~**Term SOFR** Rate for such Interest Period~~ multiplied by~~**, plus** (b) ~~the Euro-Currency Reserve Percentage~~**0.10% per annum; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement**.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (including its branches and affiliates), in its capacity as administrative agent for the Banks hereunder, and its successors in such capacity.

"Administrative Questionnaire" means, with respect to each Bank, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Lead Borrower) duly completed by such Bank.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such other Person. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agent-Related Person" has the meaning set forth in Section 9.3(d).

"Agents" means, collectively, the Administrative Agent, the Syndication Agent, the Documentation Agents and the Sustainability Structuring Agents, and "Agent" means any of the foregoing.

"Agreed Currency" means Dollars and each Foreign Currency.

"Agreement" means this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"Agreement Currency" has the meaning set forth in Section 9.12(b).

"Ancillary Document" has the meaning set forth in Section 9.9(b).

"Applicable Creditor" has the meaning set forth in Section 9.12(b).

"Applicable Currency" means, as to any particular payment, Borrowing or Loan, Dollars or the Foreign Currency in which it is denominated or payable.

"Applicable Lending Office" means, with respect to any Bank, (i) in the case of its Base Rate Loans, its Domestic Lending Office, (ii) in the case of its ~~Euro-Currency~~**Term Benchmark** Loans, its ~~Euro-Currency~~**Term Benchmark** Lending Office and (iii) in the case of its Money Market Loans, its Money Market Lending Office.

"Applicable Percentage" means, with respect to any Bank, the percentage of the total Commitments represented by such Bank's Commitment. If the Commitments have terminated or expired, the Applicable Percentage shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, collectively, the ~~Euro-Currency~~**Term Benchmark** Margin, the RFR Margin and the CBR Margin, or any of the foregoing individually.

"Assignee" has the meaning set forth in Section 9.6(c).

"Assignment and Assumption Agreement" means an assignment and assumption agreement, in substantially the form of Exhibit G hereto or such other form as shall be approved by the Administrative Agent and the Lead Borrower, with respect to assignment of Loans and Commitments hereunder.

"Attributable Debt" means, at any date, the total net amount of rent required to be paid under a lease during the remaining term thereof (excluding any renewal term unless such renewal is at the option of the lessor), discounted from the respective due dates thereof to such date at 8 3/8% compounded semi-annually. The net amount of rent required to be paid for any such period shall be the aggregate of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of, or measured or determined by, any variable factor, including, without limitation, the cost-of-living index and costs of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and after excluding any portion of rentals based on a percentage of sales made by the lessee. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered so required to be paid under such lease subsequent to the first date upon which it may be so terminated.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Termination Date and the date of termination of the Commitments.

"Available Commitment" means, with respect to any Bank, an amount equal to the Commitment of such Bank minus the amount of all outstanding Committed Loans made by such Bank pursuant to Section 2.1(a) or 2.1(b) and the amount of LC Exposure of such Bank.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or

payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (~~f~~**e**) of Section 8.1.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their respective affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank" means each bank or other financial institution listed on the signature pages hereof, each Assignee that becomes a Bank pursuant to Section 9.6(c) and their respective successors. In the event that any Bank, pursuant to Section 2.4(a), utilizes a branch or Affiliate to make a Loan, the term "Bank" shall include any such branch or Affiliate with respect to such Loan.

"Bankruptcy Code" means the Bankruptcy Code in Title 11 of the United States Code.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect for such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate for a one-month Interest Period ~~on~~**as published two U.S. Government Securities Business Days prior to** such day (or if such day is not a **U.S. Government Securities** Business Day, the immediately preceding **U.S. Government Securities** Business Day) plus 1%; provided that, for the avoidance of doubt, the ~~London Interbank Offered~~**Adjusted Term SOFR** Rate for any day shall be based on the ~~LIBO Screen Rate for a Loan denominated in the Applicable Currency having a one-month Interest Period~~**Term SOFR Reference Rate** at approximately ~~11:00~~**5:00** A.M. (~~London~~**Chicago** time) on such day **(or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology)**; provided further that if ~~such rate~~**the Base Rate as so determined** shall be less than zero, such rate shall be deemed to be zero. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 8.1 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 8.1(b)), then the Base Rate shall be the greater of clauses (a) and (b) of this definition and shall be determined without reference to clause (c) of this definition.

"Base Rate Loan" means a Committed Loan to be made by a Bank as a Base Rate Loan in accordance with the applicable Notice of Committed Borrowing or pursuant to Article VIII.

"Base Rate Margin" means the amount by which the ~~Euro-Currency~~**Term Benchmark** Margin exceeds 1.000%.

"Benchmark" means, initially, with respect to any (a) RFR Loan **or Money Market SOFR/ EURIBOR/SONIA Loan denominated in Sterling**, the ~~applicable~~ Relevant Rate for Sterling or (b) ~~Euro-~~

~~Currency~~**RFR Loan, Term Benchmark Loan or Money Market SOFR/EURIBOR/SONIA** Loan denominated in an Agreed Currency **(other than Sterling)**, the

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Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event~~, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable,~~ and ~~its~~**the** related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b~~) or paragraph (c~~) of Section 8.1.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency~~ or in the case of an Other Benchmark Rate Election~~, "Benchmark Replacement" shall mean the alternative set forth in clause (~~3~~**2**) below:

(1) in the case of any Loan denominated in Dollars, the ~~sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(2) in the case of any Loan denominated in Dollars, the sum of (a)~~**Adjusted** Daily Simple ~~SOFR~~**RFR;** and ~~(b) the related Benchmark Replacement Adjustment;~~

~~(3~~

(2) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment~~;~~

~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, in the case of clause (3), when such clause is used to determine the Benchmark replacement in connection with the occurrence of an Other Benchmark Rate Election, the~~ alternate benchmark rate ~~selected by the Administrative Agent and the Parent Borrower shall be the term benchmark rate that is used in lieu of a LIBOR-based rate in the relevant other Dollar-denominated syndicated credit facilities; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date, the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above)~~.

If the Benchmark Replacement as determined pursuant to clause (1)~~,~~ **or** (2~~) or (3~~) above would be less than the Floor, then the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

To the extent administratively and operationally feasible, the Administrative Agent and the Lead Borrower shall use commercially reasonable efforts to ensure that any alternate benchmark rate **described in clause (2) of the definition of "Benchmark Replacement" shall meet the standards set forth in Treasury Regulation Section 1.1001-6 (or any successor version of such regulation) so as not to be treated as a**

"modification" (and therefore result in a deemed exchange) of this Agreement for purposes of Treasury Regulation Section 1.1001-3 (it being understood that the Administrative Agent shall not be required to **take any action under this provision that would cause it any commercially unreasonable burden as determined in good faith by the Administrative Agent).**

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement"~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time~~;~~

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion~~.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement **and/or any Term Benchmark Loan denominated in Dollars**, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", **the definition of "U.S. Government Securities Business Day", the definition of "RFR Business Day",** the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the

Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with

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market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of ~~the~~**such** Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); **or**

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by preference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date~~;~~

~~(3) in the case of a Term SOFR Transition Event, the date that thirty days after the date a Term SOFR Notice is provided to the Banks and the Lead Borrower pursuant to Section 8.1(c); or~~

~~(4) in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Banks, so long as the Administrative Agent has not received, by 5:00 p.m~~. (New York City time) on ~~the fifth Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Banks, written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, from Banks comprising the Required Banks~~.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof),

permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the U.S. Federal Reserve System, the NYFRB, **the CME Term SOFR Administrator,** the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

~~The parties hereto acknowledge that a~~

For the avoidance of doubt, a "Benchmark Transition Event**" will be deemed to have** occurred ~~on March 5, 2021,~~ with respect to ~~the London Interbank Offered Rate for Loans denominated in Dollars.~~

~~"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is~~**any Benchmark if** a public statement or publication of information ~~of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information~~**set forth above has occurred with respect to each then-current Available Tenor of such Benchmark** (or ~~if~~ the ~~expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Banks, as applicable, by notice to the Lead Borrower, the Administrative Agent (in the case of such notice by the Required Banks) and the Banks~~**published component used in the calculation thereof)**.

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 8.1 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 8.1.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Arrangement" means at any time an "employee benefit plan" within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"Benefit Plan" means (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" means, with respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such Person.

"Blocked Person" means any Person that is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC.

"Board" means the Board of Governors of the Federal Reserve System (or any successors).

"Borrower" and "Borrowers" have the meanings set forth in the preamble hereto.

"Borrowing" has the meaning set forth in Section 1.3.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks are not open for business in New York City; provided that (a) when used in relation to Loans denominated in Sterling ~~(including any interest rate settings, fundings, disbursements, settlements or payments of any such Loans, or any other dealings in Sterling) or in relation to the calculation or computation of the London Interbank Offered Rate~~, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in London, ~~and~~ (b) when used in relation to Loans denominated in Euro or in relation to the calculation or computation of the EURIBO Rate, the term "Business Day" shall also exclude any day that is not a TARGET **Day, (c) when used in relation to RFR Loans and** any interest rate settings, fundings, disbursements, settlements or payments of any such **RFR Loan**, or any other dealings in **the applicable Agreed Currency of such RFR Loan, the term "Business Day" shall also exclude any day that is not also an RFR Business Day and (d) when used in relation to (x) any RFR Loans denominated in Dollars and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loans and (y) Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, the term "Business Day" shall include any such day that is only a U.S. Government Securities Business** Day.

"Calculation Date" means, with respect to each Foreign Currency, the last day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day); provided that the second Business Day preceding any Borrowing of Foreign Currency Loans shall also be a "Calculation Date" with respect to the Foreign Currency to be borrowed on such date.

"CBR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Central Bank Rate. CBR Loans are only available as a result of the application of Section 8.1.

"CBR Margin" has the meaning set forth in Section 2.7(g).

"Central Bank Rate" means, for any day, (a) the greater of (i) for any Loan denominated in (A) Sterling, the Bank of England's (or any successor's thereto) "Bank Rate" as

published by the Bank of England (or any successor thereto) from time to time and in effect on such day or (B) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time and in effect on such day, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time on such day or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time; and (ii) ~~0.00%~~**the Floor**; plus (b) the applicable Central Bank Rate Adjustment. Each change in the Central Bank Rate resulting from a change in the applicable published rate referred to above shall be effective from and including the date such change in such applicable published rate is publicly announced as being effective.

"Central Bank Rate Adjustment" means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the **Adjusted** EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest **Adjusted** EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period and (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of ~~SONIA~~**Adjusted Daily Simple RFR for Sterling Borrowings** for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest ~~SONIA~~**such Adjusted Daily Simple RFR** applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (b) of the definition of such term and (y) the **Adjusted** EURIBO Rate on any day shall be based on the EURIBO Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month ~~(or, in the event the EURIBO Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the Interpolated Screen Rate as of such time)~~; provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

"CME Term SOFR Administrator" means CME Group Benchmark Administration **Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator of SOFR).**

"Commitment" means, as to any Bank, the obligation of such Bank to make Loans to any Borrower or any Additional Borrower hereunder and to acquire participations in Letters of Credit in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Bank's name under the column "Commitment" on Schedule I, and with respect to any Bank that becomes a party to this Agreement pursuant to Section 9.6(c), the amount of the Commitment thereby assumed by such Bank, in each case as such amount may from time to time be reduced pursuant to Sections 2.9, 2.10 and 9.6(c) or increased pursuant to Section 9.6(c).

"Commitment Fee Rate" has the meaning set forth in Section 2.7(g).

"Committed Loan" means a loan made by a Bank pursuant to Section 2.1(a) or (b).

"Consenting Bank" has the meaning set forth in Section 2.22(a).

"Consolidated Debt" means, at any date, without duplication, the sum of (i) all amounts which would be set forth opposite the captions "Short-term borrowings and current maturities of long-term debt" and "Long-term debt" on a balance sheet of Trane Parent and its Consolidated Subsidiaries as of such date prepared in accordance with GAAP consistent with those utilized in preparing the audited balance sheet of Trane Parent and its Consolidated Subsidiaries referred to in Section 4.4(a) hereof, (ii) capitalized lease obligations of Trane Parent and its Consolidated Subsidiaries and (iii) the higher of the voluntary or involuntary liquidation value of any preferred stock (other than auction-rate preferred stock the higher of the voluntary or involuntary liquidation value of which does not in the aggregate exceed $100,000,000) of a Consolidated Subsidiary held on such date by a Person other than Trane Parent or a wholly-owned Consolidated Subsidiary, but in any event excluding subordinated debentures issued by Trane Parent to one or more Delaware statutory business trusts and purchased by such trusts with the proceeds of the issuance of trust preferred securities (the "Equity-Linked Subordinated Debentures"). The foregoing definition is based on the understanding of the parties that the obligations covered by clauses (i) and (ii) above are co-extensive in all material respects with the obligations covered by the definition of Debt herein, and the reference to specific balance sheet captions is for the purpose of affording both greater simplicity and greater certainty in determining compliance with the provisions of Section 5.5. If the foregoing assumption is at some future time determined not to be correct, and if the Administrative Agent notifies Trane Parent that the Required Banks wish to amend the foregoing definition to include an obligation covered by the definition of Debt (or if Trane Parent notifies the Administrative Agent that Trane Parent wishes to amend the foregoing definition to exclude an obligation not covered by the definition of Debt), then Trane Parent's compliance with Section 5.5 shall be determined by including in (or excluding from, as the case may be) Consolidated Debt the consolidated amount, determined in accordance with GAAP, of the obligation in question until either such notice is withdrawn or this definition is amended in a manner satisfactory to Trane Parent and the Required Banks.

"Consolidated Net Worth" means, in accordance with Section 1.2, at any date the consolidated stockholders' equity of Trane Parent and its Consolidated Subsidiaries, exclusive of adjustments resulting from any accumulated other comprehensive income, any impairment of tangible assets or any non-cash charges, but including the amount shown on the balance sheet of Trane Parent as of such date in respect of any Equity-Linked Subordinated Debentures.

"Consolidated Subsidiary" means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of Trane Parent in its consolidated financial statements if such statements were prepared as of such date.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 9.20.

"Cross Default" means a provision governing Debt of Trane Parent or any Borrower to the effect that the holder of such Debt (or any representative of such holder) shall have the right, upon the giving of any notice and the lapse of any time specified in the

instruments governing such Debt, to accelerate the maturity of such Debt by reason of (i) an event or condition which permits acceleration of the maturity of Material Debt of Trane Parent, any Borrower or a Subsidiary or (ii) the failure to pay when due any amount of Material Debt of Trane Parent, any Borrower or a Subsidiary, in each case whether or not upon the giving of notice and the lapse of any time (including the lapse of any applicable grace period) specified in the instruments governing such other Debt.

"Current Board" has the meaning set forth in Section 6.1(j).

"Daily Simple RFR" means, for any day (an "RFR Interest Day")~~ with respect~~**, an interest rate per annum equal** to**, for** any **RFR** Loan denominated in **(a)** Sterling, an interest rate per annum equal to ~~the greater of (a)~~ SONIA for the day that is five **RFR** Business Days prior to (i) if such RFR Interest Day is ~~a~~**an RFR** Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not ~~a~~**an RFR** Business Day, the Business Day immediately preceding such RFR Interest Day**,** and (b) ~~0.00%~~**Dollars, Daily Simple SOFR**. Any change in Daily Simple RFR due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to any Borrower or Additional Borrower.

"Daily Simple SOFR" means, for any day~~, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~ **(a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five RFR Business Days prior to (a) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR** Administrator's Website**. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower or Additional Borrower.**

"Debt" of any Person means, at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property (but not services), except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee that are capitalized in accordance with GAAP and (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; provided that "Debt" shall include at any date only such obligations and such Debt of others to the extent such obligations and such Debt of others is reflected as a liability in the consolidated balance sheet of Trane Parent and its Consolidated Subsidiaries as of such date (or would be so reflected if such a balance sheet were prepared as of such date).

"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declining Bank" has the meaning set forth in Section 2.22(a).

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Bank" means any Bank, as determined by the Administrative Agent, that (a) shall have failed to fund any Loan for two or more Business Days after the date that the Borrowing of which such Loan is to be a part of is funded by any other Banks (unless (i) such Bank and at least one other Bank shall have notified the Administrative Agent and the Lead Borrower in writing of its determination that a condition to its obligation to make a Loan as part of such Borrowing shall not have been satisfied and (ii) Banks representing a majority in interest of the aggregate Commitments shall not have advised the Administrative Agent in writing of their determination that such condition has been satisfied), (b) shall have failed to fund any portion of its participation in any LC Disbursement for two or more Business Days after the date on which such funding is to occur hereunder, (c) shall have notified the Administrative Agent (or shall have notified the Lead Borrower or any Issuing Bank, which shall in turn have notified the Administrative Agent) in writing that it does not intend or is unable to comply with its funding obligations under this Agreement, or shall have made a public statement to the effect that it does not intend or is unable to comply with such funding obligations or its funding obligations generally under other credit or similar agreements to which it is a party (unless, in the case of such Bank's funding obligations under this Agreement, (i) such Bank and at least one other Bank shall have notified the Administrative Agent and the Lead Borrower in writing of its determination that a condition to its obligation to make a Loan as part of such Borrowing shall not have been satisfied and (ii) Banks representing a majority in interest of the aggregate Commitments shall not have advised the Administrative Agent in writing of their determination that such condition has been satisfied), (d) shall have failed (but not for fewer than three Business Days) after a written request by the Administrative Agent to confirm that it will comply with its obligations to make Loans and fund participations in LC Disbursements hereunder; provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (d) upon receipt of such confirmation by the Administrative Agent, (e) shall have become the subject of a bankruptcy, liquidation or insolvency proceeding, or shall have had a receiver, conservator, trustee or custodian appointed for it, or shall have taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or shall have a parent company that has become the subject of a bankruptcy, liquidation or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) shall have, or shall have a direct or indirect parent company that shall have, become the subject of a Bail-In Action; provided that a Bank shall not be deemed to be a "Defaulting Bank" solely as a result of the acquisition or maintenance of an ownership interest in such Bank or any Person controlling such Bank by a Governmental Authority so long as such ownership interest does not result in or provide such Bank with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bank (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Bank.

"Defaulting Bank LC Exposure" has the meaning set forth in Section 2.20(a)(iii)(B)(2).

"Disbursement Date" has the meaning set forth in Section 2.18(e).

"Documentation Agents" means Deutsche Bank Securities Inc., Goldman Sachs Bank USA, MUFG Bank, Ltd. and U.S. Bank National Association, each in its capacity as documentation agent hereunder, and its successors in such capacity, and "Documentation Agent" means any of the foregoing.

"Dollar Equivalent" means, at any time, (a) as to any amount denominated in Dollars, the amount thereof at such time and (b) as to any amount denominated in a Foreign Currency, the equivalent amount in Dollars as determined by the Administrative Agent on the basis of the Exchange Rate, as described in Section 1.5, for the purchase of Dollars with such Foreign Currency on the most recent Calculation Date for such Foreign Currency.

"Dollars" or "$" means the lawful currency of the United States.

"Domestic Lending Office" means, as to each Bank, its office, branch or Affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Domestic Lending Office) and/or one or more other offices, branches or Affiliates as such Bank may hereafter designate as its Domestic Lending Office by notice to the Lead Borrower and the Administrative Agent.

~~"Early Opt-in Election" means, if the then current Benchmark with respect to Dollars is the London Interbank Offered Rate, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Lead Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Lead Borrower to trigger a fallback from the London Interbank Offered Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Lead Borrower and the Banks.~~

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date this Agreement becomes effective in accordance with Section 3.1.

"Electronic Signature" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Emissions Intensity" means, for any fiscal year of Trane Parent, the greenhouse gas emissions intensity of Trane Parent and its Subsidiaries for such fiscal year, measured as (i) Greenhouse Gas Emissions for such fiscal year, divided by (ii) the aggregate number of Dollar millions of sales of Trane Parent and its Subsidiaries for such fiscal year (calculated to the nearest two decimal places, rounded upwards if necessary).

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants (including greenhouse gases), contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"Equity-Linked Subordinated Debentures" has the meaning assigned to such term in the definition of the term "Consolidated Debt" in this Section 1.1.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means Trane Parent and all trades or businesses (whether or not incorporated) that, together, are treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, are treated as a single employer under Section 414(m) of the Internal Revenue Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, with respect to any ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Euro and for any Interest Period, the EURIBO Screen Rate at approximately 11:00 A.M., Brussels time, two TARGET Days prior to the commencement of such Interest Period~~; provided that if the EURIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to Euro, then the EURIBO Rate shall be the Interpolated Rate~~.

"EURIBO Screen Rate" means, for any day and time, with respect to any ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Euro and for any Interest Period, the euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for the relevant Interest Period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information services which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Lead Borrower. If the EURIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Euro" and "€" mean the single currency of the Participating Member States.

~~"Euro-Currency Lending Office" means, as to each Bank, its office, branch or Affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Euro-Currency Lending Office) and/or one or more other offices, branches or Affiliates of such Bank as it may hereafter designate as its Euro-Currency Lending Office by notice to the Lead Borrower and the Administrative Agent.~~

~~"Euro-Currency Loan" means a Committed Loan denominated in Dollars or in a Foreign Currency to be made by a Bank as a "Euro-Currency Loan" in accordance with the applicable Notice of Committed Borrowing.~~

~~"Euro-Currency Margin" has the meaning set forth in Section 2.7(g).~~

~~"Euro-Currency Reserve Percentage" means a fraction (expressed as a decimal), (a) the numerator of which is the number one and (b) the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted London Interbank Offered Rate and the Adjusted EURIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Euro-Currency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Bank under Regulation D or any comparable regulation. The Euro-Currency Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

"Euro Loans" has the meaning set forth in Section 2.1(b).

"Event of Default" has the meaning set forth in Section 6.1.

"Exchange Rate" means, as to any currency on a particular date, the rate at which such currency may be exchanged into Dollars or the relevant Foreign Currency in London on a spot basis, as set forth on the Reuters world currency page applicable to such currency as reasonably determined by the Administrative Agent. In the event that such rate does not appear on any Reuters display page, the Exchange Rate with respect to such currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Lead Borrower or, in the absence of such agreement, such Exchange Rate shall instead be determined by reference to the Administrative Agent's spot rate of exchange quoted to prime banks in the interbank market where its foreign currency exchange operations in respect of the relevant Foreign Currency are then being conducted, at or about noon, local time, at such date for the purchase of Dollars with such Foreign Currency (or such Foreign Currency with Dollars, as applicable), for delivery on a spot basis; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted and no other methods for determining the Exchange Rate can be determined as set forth above, the Administrative Agent may use any reasonable method it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Taxes" means, with respect to the Administrative Agent, any Bank or any other recipient of any payment to be made by or on account of any obligation of a Borrower or any Additional

Borrower hereunder or under any Loan Document, (a) income or franchise Taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Bank, in which its applicable lending office is located, or that are imposed as a result of a present or former connection between such recipient and the jurisdiction

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imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed by the United States of America or the jurisdiction in which any Borrower or any Additional Borrower is located or any similar Tax imposed by any other jurisdiction in which such recipient is located, (c) in the case of a Bank, any U.S. Federal or Ireland withholding Tax that is imposed on amounts payable to such Bank pursuant to any law in effect at the time such Bank becomes a party to this Agreement (or designates a new lending office), except to the extent that such Bank (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Borrower or any Additional Borrower with respect to such withholding Tax pursuant to Section 2.15(a), (d) Taxes attributable to a recipient's failure to comply with Section 2.15(f)~~;~~**,** (e) any withholding Taxes imposed under FATCA~~;~~ and (f) in the case of any Bank that is not a Qualifying Bank, any withholding tax imposed on amounts payable by Trane Ireland to such Bank.

"Existing Termination Date" has the meaning set forth in Section 2.22(a).

"Extension Effective Date" has the meaning set forth in Section 2.22(a).

"FASB" means the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any law, regulation, rule, promulgation or official agreement implementing an official government agreement with respect to the foregoing.

"FCA" has the meaning set forth in Section 1.6.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org or any successor source.

"Fee Letters" means, collectively, the fee letters, dated as of May 14, 2020, among the Borrowers and the Joint Lead Arrangers in respect of the credit facility provided under this Agreement.

"Fixed Rate Loans" means ~~Euro-Currency~~**Term Benchmark** Loans or Money Market Loans (excluding Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loans bearing interest at the Base Rate pursuant to Section 8.1) or any combination of the foregoing.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with

respect to the ~~London Interbank Offered Rate~~**Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, each Adjusted Daily Simple RFR** or the

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~~EURIBO~~**Central Bank** Rate, as applicable**. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, each Adjusted Daily Simple RFR and the Central Bank Rate shall be 0.00%**.

"Foreign Bank" means, with respect to any Borrower or any Additional Borrower, any Bank that is organized under the laws of a jurisdiction other than that in which such Borrower or the applicable Additional Borrower is located for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Currency" means Sterling or Euros.

"Foreign Currency Equivalent" at any time as to any amount denominated in Dollars, the equivalent amount in the relevant Foreign Currency or Foreign Currencies as determined by the Administrative Agent at such time on the basis of the Exchange Rate for the purchase of such Foreign Currency or Foreign Currencies with Dollars on the date of determination thereof.

"Foreign Currency Loans" means Loans denominated in a Foreign Currency.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Greenhouse Gas Emissions" means, for any fiscal year of Trane Parent, the aggregate metric tons of absolute Scope 1 and market-based Scope 2 GHG emissions of Trane Parent and its Subsidiaries during such fiscal year.

"Guarantors" means, collectively, (a) with respect to the Obligations of Trane Global, Trane Ireland or any Additional Borrower, the Lead Borrower, (b) with respect to the Obligations of the Lead Borrower or any Additional Borrower, Trane Global and Trane Ireland, (c) with respect to the Obligations of Trane Global, Trane Ireland, (d) with respect to the Obligations of Trane Ireland, Trane Global, (e) with respect to the Obligations of any Borrower or any Additional Borrower, each Additional Borrower (other than with respect to its own Obligations) and (f) with respect to the Obligations of any Borrower or Additional Borrower, (i) Trane Parent, (ii) any Person that guarantees any outstanding Public Debt of Trane Parent or Trane Global (or any of their assignees) and (iii) any Person that guarantees the ~~2018 5~~**2022 5**-Year Existing Credit Agreement. "Guarantor" means any one of them.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of the foregoing transactions.

~~"Impacted Interest Period" has the meaning assigned to such term in the definition of the term "EURIBO Rate" or in the definition of the term "London Interbank Offered Rate", as applicable, in this Section 1.1.~~

"Incremental LC Participations" has the meaning set forth in Section 2.20(a)(iii)(B)(2).

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 9.3(b).

"Interest Period" means: (a) with respect to each ~~Euro-Currency~~**Term Benchmark** Borrowing, the period commencing on the date of such Borrowing and ending one, three or six months thereafter, as the applicable Borrower or the applicable Additional Borrower may elect in the applicable Notice of Borrowing; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) below, end on the last Business Day of such calendar month; and

(iii) any Interest Period that would otherwise end after the Termination Date shall end on the Termination Date;

(b) with respect to each Base Rate Borrowing, the period commencing on the date of such Borrowing and ending 90 days thereafter; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; and

(ii) any Interest Period that would otherwise end after the Termination Date shall end on the Termination Date;

(c) with respect to each Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Borrowing, the period commencing on the date of such Borrowing and ending seven days or one, three, six or twelve months thereafter as the applicable Borrower may elect in accordance with Section 2.3; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) below, end on the last Business Day of such calendar month; and

(iii) any Interest Period that would otherwise end after the Termination Date shall end on the Termination Date; and

(d) with respect to each Money Market Absolute Rate Borrowing, the period commencing on the date of such Borrowing and ending such number of days thereafter as the applicable Borrower may elect in accordance with Section 2.3; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; and

(ii) no Interest Period shall end after the Termination Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

~~"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate or the EURIBO Screen Rate, as applicable) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) in the case of any determination denominated in Dollars, (i) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for Dollars) that is shorter than the Impacted Interest Period (as defined in the definition of "London Interbank Offered Rate"); and (ii) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available in Dollars) that exceeds the Impacted Interest Period (as defined in the definition of "London Interbank Offered Rate"), in each case, at such time; and (b) in the case of any determination denominated in Euro, (i) the EURIBO Screen Rate for the longest period (for which the EURIBO Screen Rate is available for Euro) that is shorter than the Impacted Interest Period (as defined in the definition of "EURIBO Rate"); and (ii) the EURIBO Screen Rate for the shortest period (for which that EURIBO Screen Rate is available in Euro) that exceeds the Impacted Interest Period (as defined in the definition of "EURIBO Rate"), in each case, at such time.~~

"Invitation for Money Market Quotes" has the meaning set forth in Section 2.3(c).

"IRS" means the United States Internal Revenue Service.

~~"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

"Issuing Bank" means (a) each of Bank of America, N.A., BNP Paribas and Mizuho Bank, Ltd. and (b) any other Bank selected by the Borrowers that agrees to act as an issuer of Letters of Credit hereunder and such Bank's successors in such capacity. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Joint Lead Arrangers" means, collectively, JPMorgan Chase Bank, N.A., Citibank, N.A., BofA Securities, Inc., BNP Securities Corp. and Mizuho Bank, Ltd., in their respective capacities as joint lead arrangers and joint bookrunners in respect of the credit facility provided under this Agreement.

"Judgment Currency" has the meaning set forth in Section 9.12(b).

"KPI Metrics" mean, collectively, (i) Percentage of Women in Management and (ii) Emissions Intensity.

"KPI Metrics Auditor" means Lloyd's Register Group Limited, together with its subsidiaries and affiliates, or any replacement auditor thereof as designated from time to time by the Lead Borrower; provided that any such replacement KPI Metrics Auditor (a) shall be (i) a

nationally recognized auditing firm or (ii) another auditing firm designated by the Lead Borrower and identified to the Banks, so long as Banks constituting the Required Banks do not object to such designation pursuant to this clause (a)(ii) within 5 Business Days after notice thereof, and (b) shall apply substantially the same auditing standards and methodology for confirming Greenhouse Gas Emissions as reported in the 2020 Standard for Sustainability Reporting, except for any changes to such standards and/or methodology that (i) are consistent with then generally accepted industry standards or (ii) if not so consistent, are proposed by the Lead Borrower and notified to the Banks, so long as Banks constituting Required Banks do not object to such changes within 5 Business Days after notice thereof.

"KPI Metrics Report" means, for any fiscal year, an annual report (it being understood that this annual report may take the form of the annual Sustainability Report) that sets forth each KPI Metric for such fiscal year.

"KPI Metric Target" means (i) for Percentage of Women in Management for any fiscal year of Trane Parent, the Percentage of Women in Management Target set forth on the Sustainability Table for such fiscal year and (ii) for Emissions Intensity for any fiscal year of Trane Parent, the Emissions Intensity Target set forth on the Sustainability Table for such fiscal year.

"KPI Metric Threshold" means (i) for Percentage of Women in Management for any fiscal year of Trane Parent, the Percentage of Women in Management Threshold set forth on the Sustainability Table for such fiscal year and (ii) for Emissions Intensity for any fiscal year of Trane Parent, the Emissions Intensity Threshold set forth on the Sustainability Table for such fiscal year.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of any Borrower or any Additional Borrower at such time. The LC Exposure of any Bank at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lead Borrower" means Trane Holdco.

"Lender-Related Person" has the meaning set forth in Section 9.3(c).

"Letter of Credit" means any letter of credit issued pursuant to this Agreement. Letters of Credit may be denominated in Dollars or in a Foreign Currency.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~"LIBO Screen Rate" means, for any day and time, with respect to any Euro-Currency Borrowing denominated in Dollars and for any Interest Period, the London Interbank Offered Rate as administered by ICE~~ Benchmark Administration ~~(or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of~~

~~such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as~~

~~so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

~~"LIBOR/EURIBOR/SONIA Auction" means a solicitation of Money Market Quotes setting forth Money Market Margins based on the London Interbank Offered Rate, the EURIBO Rate or SONIA pursuant to Section 2.3.~~

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, each of Trane Parent and its Subsidiaries shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Loan" means a Base Rate Loan, a ~~Euro-Currency~~**Term Benchmark** Loan or a Money Market Loan, and "Loans" means Base Rate Loans, ~~Euro-Currency~~**Term Benchmark** Loans, Money Market Loans or any combination of the foregoing.

"Loan Documents" means, collectively, this Agreement, any Notes and any Additional Borrower Agreements.

"Loan Party" means each Borrower, each Additional Borrower and each Guarantor.

~~"London Interbank Offered Rate" means, with respect to any Euro-Currency Borrowing denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to Dollars, then the London Interbank Offered Rate shall be the Interpolated Rate.~~

"Material Adverse Effect" means a material adverse effect on the business, financial position or results of operations or property of Trane Parent and its Consolidated Subsidiaries, considered as a whole.

"Material Debt" means (i) any Public Debt and (ii) any Debt of any of the Borrowers, Trane Parent or any of their respective Subsidiaries, arising in one or more related or unrelated transactions after the date hereof, in each case in an aggregate principal amount exceeding $100,000,000.

"Material Plan" means at any time a Plan or Plans having aggregate Unfunded Liabilities in an amount which, if the Plan then terminated, would have a Material Adverse Effect, taking into account all members of the ERISA Group.

"Material Subsidiary" means (i) Thermo King Corporation, a Delaware corporation, Trane Inc., a Delaware corporation, and their respective successors and assigns, (ii) at any date, any other Restricted Subsidiary that on such date is encompassed by the definition of a "significant subsidiary" contained as of the date hereof in Regulation S-X of the Securities and Exchange Commission and (iii) any Additional Borrower and any Subsidiary that is a Guarantor.

"Maximum Incremental Participation Amount" has the meaning set forth in Section 2.20(a)(iii)(B)(2).

"Money Market Absolute Rate" has the meaning set forth in Section 2.3(d)(ii)(D).

"Money Market Absolute Rate Loan" means a loan to be made by a Bank pursuant to an Absolute Rate Auction.

"Money Market Lending Office" means, as to each Bank, its Domestic Lending Office and/or one or more other offices, branches or Affiliates of such Bank as it may hereafter designate as its Money Market Lending Office by notice to the Lead Borrower and the Administrative Agent; provided that any Bank may from time to time by notice to the Lead Borrower and the Administrative Agent designate separate Money Market Lending Offices for its Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loans, on the one hand, and its Money Market Absolute Rate Loans, on the other hand, in which case all references herein to the Money Market Lending Office of such Bank shall be deemed to refer to either or both of such offices, as the context may require.

"Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan" means a Loan to be made by a Bank pursuant to a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction (including such a loan bearing interest at the Base Rate pursuant to Section 8.1).

"Money Market Loan" means a Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan or a Money Market Absolute Rate Loan.

"Money Market Margin" has the meaning set forth in Section 2.3(d)(ii)(C).

"Money Market Quote" means an offer by a Bank to make a Money Market Loan in accordance with Section 2.3.

"Money Market Quote Request" has the meaning set forth in Section 2.3(b).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means, on any specified property, any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions.

"Non-Defaulting Bank" means, at any time, any Bank that is not a Defaulting Bank at such time.

"Notes" means promissory notes of any Borrower or any Additional Borrower, substantially in the form of Exhibit A hereto, evidencing the obligation of such Borrower or such Additional Borrower to repay the Loans, and "Note" means any one of such promissory notes issued hereunder.

"Notice of Borrowing" means a Notice of Committed Borrowing (as defined in Section 2.2) or a Notice of Money Market Borrowing (as defined in Section 2.3(f)).

"Notice of Committed Borrowing" has the meaning set forth in Section 2.2.

"Notice of Money Market Borrowing" has the meaning set forth in Section 2.3(f).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 A.M. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, then such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Borrower or any Additional Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Letters of Credit and all other obligations and liabilities of any Borrower or any Additional Borrower to the Administrative Agent or to any Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any Note or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Bank that are required to be paid by the Borrowers pursuant hereto) or otherwise.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

~~"Other Benchmark Rate Election" means, with respect to any Loan Denominated in Dollars, if the then-current Benchmark is the London Interbank Offered Rate, the occurrence of:~~

~~(a) a request by the Borrower to the Administrative Agent to notify each of the other parties hereto that, as the determination of the Parent Borrower, Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a LIBOR-based rate, a term benchmark rate as a benchmark rate; and~~

~~(b) the Administrative Agent, in its sole discretion, and the Parent Borrower jointly elect to trigger a fallback from the London Interbank Offered rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Parent Borrower and the Banks.~~

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Loan Document; provided that, such term shall not include any of the foregoing taxes that result from the execution of an Assignment and Assumption Agreement or grant of a participation pursuant to Section 9.6(b), except to the extent that any such action is requested or required by any Loan Party.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight ~~eurocurrency borrowings~~**eurodollar transactions denominated in Dollars** by U.S.-managed banking offices of depositary institutions, as such composite rate shall be determined by the NYFRB as

set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Parent" means, with respect to any Bank, any Person controlling such Bank.

"Participant" has the meaning set forth in Section 9.6(b).

"Participant Register" has the meaning set forth in Section 9.6(b).

"Participating Member States" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" has the meaning set forth in Section 9.17.

"Payment" has the meaning set forth in Section 7.9(c).

"Payment Notice" has the meaning set forth in Section 7.9(c).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Percentage of Women in Management" means, for any fiscal year of Trane Parent, the percentage (calculated to the nearest 1/100th of 1%, rounded upwards, if necessary) of management positions (manager level, director level, vice president and above) at Trane Parent and its Subsidiaries that are held by women, measured on the last day of such fiscal year.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any commercial bank that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) for US domestic funds comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $2,500,000,000.

"Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code or Section 302 of ERISA and is sponsored, maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group.

"Pricing Certificate" means a certificate substantially in the form of Exhibit E executed by the chief executive officer, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or senior vice president of finance of the Lead Borrower (1) attaching a true and correct copy of the KPI Metrics Report for the most recently ended fiscal year of Trane Parent, (2) setting forth the Percentage of Women in Management and the Greenhouse Gas Emissions for such fiscal year, and the calculation of the Emissions Intensity for such fiscal year, (3) confirming that the Sustainability Report for such fiscal year includes a link to the KPI Metrics Auditor's assurance statement regarding the Greenhouse Gas Emissions for such fiscal year, and (4) setting forth in reasonable detail the Sustainability Rate Adjustment and Sustainability Fee Adjustment to apply upon delivery of such Pricing Certificate.

"Prime Rate" means the rate of interest per annum last quoted by The Wall Street Journal as the "prime rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum **interest** rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Property" means any manufacturing plant or other manufacturing facility of Trane Parent, any Borrower or any Restricted Subsidiary, as the case may be, which plant or facility is located within the United States of America, except any such plant or facility that Trane Parent's or any Borrower's board of directors by resolution declares is not of material importance to the total business conducted by Trane Parent, the Borrowers and the Restricted Subsidiaries.

"Process Agent" has the meaning set forth in Section 9.8.

"Protesting Bank" has the meaning set forth in Section 2.16(b).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt" means any publicly traded notes, bonds, debentures or similar indebtedness set forth in (a) Trane Parent's Form 10-K for the most recently ended fiscal year or (b) any filings by Trane Parent on Form 10-Q or Form 8-K made after the end of the most recently ended fiscal year.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning set forth in Section 9.20.

"Qualifying Bank" means a Bank which is beneficially entitled to the interest payable to that Bank in respect of an advance under this Agreement and is:

(a) a bank within the meaning of section 246(1) TCA which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA and whose office which entered into this Agreement is located in Ireland; or

(b) a body corporate:

(i) which is resident for the purposes of tax in a Relevant Territory (residence for these purposes is to be determined in accordance with the laws of the Relevant Territory of which the Bank claims to be resident) where that Relevant Territory imposes a tax which corresponds to Irish income tax or Irish corporation tax and which generally applies to interest receivable in that Relevant Territory or payable into an account located in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or

(ii) where interest payable under this Agreement:

(A) is exempted from the charge to income tax under a tax treaty in force between Ireland and the country in which the Bank is resident for tax purposes; or

(B) would be exempted from the charge to income tax under a tax treaty signed between Ireland and the country in which the Bank is resident for tax purposes if such tax treaty had the force of law by virtue of section 826(1) TCA;

except where interest is paid under this Agreement to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(c) a company that is incorporated in the U.S. and taxed in the U.S. on its worldwide income except where interest is paid under this Agreement to the U.S. company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(d) a U.S. limited liability company ("LLC"), where the ultimate recipients of the interest payable under this Agreement are Qualifying Banks within paragraphs (b) or (c) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes, except where interest is paid under this Agreement to the LLC or the ultimate recipients of the interest in connection with a trade or business which is carried on by it or them in Ireland through a branch or agency; or

(e) a qualifying company within the meaning of section 110 TCA where such Bank has given written confirmation to Trane Ireland of the foregoing and whose office which entered into this Agreement is located in Ireland.

"Ratings" means the ratings of Moody's and S&P applicable to Trane plc's long-term senior unsecured debt.

"Reallocated Letter of Credit" has the meaning set forth in Section 2.20(a)(iii).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the ~~London Interbank Offered~~**Term SOFR** Rate, ~~11:00~~**5:00** A.M. (~~London~~**Chicago** time) on the day that is two ~~London banking days~~**U.S. Government Securities Business Days** preceding the date of such setting, (b) if such Benchmark is the EURIBO Rate, 11:00 A.M. Brussels time two TARGET Days preceding the date of such setting, (c) if ~~the~~**such** Benchmark is SONIA, then four Business Days prior to such setting~~ or~~**,** (d) if such Benchmark is **Daily Simple SOFR, then four Business Days prior to such setting, or (e) if such Benchmark is** none of the ~~London Interbank Offered~~**Term SOFR** Rate, the EURIBO Rate~~ or~~**,** SONIA **or Daily Simple SOFR**, the time determined by the Administrative Agent in its reasonable discretion.

"Refunding Borrowing" means a Committed Borrowing which, after application of the proceeds thereof, results in no net increase in the outstanding principal amount of Committed Loans made by any Bank.

"Register" has the meaning set forth in Section 9.6(g).

"Regulation D" means Regulation D of the Board, as in effect from time to time.

"Regulation T" means Regulation T of the Board, as in effect from time to time.

"Regulation U" means Regulation U of the Board, as in effect from time to time.

"Regulation X" means Regulation X of the Board, as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, partners, trustees, administrators, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board and/or the NYFRB~~,~~ or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (b) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (d) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (i) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" means (a) with respect to any ~~Euro-Currency~~**Term Benchmark Borrowing or Money Market SOFR/EURIBOR/SONIA** Borrowing denominated in Dollars, the ~~London Interbank Offered~~**Adjusted Term SOFR** Rate, (b) with respect to any ~~Euro-Currency~~**Term Benchmark Borrowing or**

Money Market SOFR/EURIBOR/SONIA Borrowing denominated in Euro, the **Adjusted** EURIBO Rate and (c) with respect to any **RFR** Borrowing denominated in Sterling **or Dollars**, the **applicable Adjusted** Daily Simple RFR**, as applicable**.

"Relevant Screen Rate" means (a) with respect to any Borrowing denominated in Dollars, the ~~LIBO Screen~~**Term SOFR Reference** Rate and (b) with respect to any Borrowing denominated in Euro, the EURIBO Screen Rate.

"Relevant Territory" means:

(a) a member state of the European Union (other than Ireland);or

(b) not being such a member state, a country with which Ireland has a tax treaty in force by virtue of section 826(1) TCA; or

(c) not being a territory referred to in clause (a) or (b) above, a country with which Ireland has signed such a tax treaty which will come into force once the procedures set out in section 826(1) TCA have been completed.

"Required Banks" means, at any time, Banks having at least a majority of the aggregate amount of the Commitments or, if the Commitments shall have been terminated, holding Loans evidencing at least a majority of the aggregate unpaid principal amount of the Loans.

"Reset Date" has the meaning set forth in Section 1.5(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiary" means any Subsidiary, excluding any Subsidiary the greater part of the operating assets of which are located or the principal business of which is carried on outside of the United States of America.

"Revolving Exposure" means, at any time, the aggregate principal amount of Loans then outstanding together with the aggregate amount of LC Exposure at such time. The amount of Revolving Exposure, at any time, shall not exceed the amount of total Commitments at such time.

"RFR Borrowing" means any Borrowing comprised of RFR Loans.

"RFR Business Day" means, for any Loan denominated in **(a)** Sterling, any day except for (~~a~~**i**) a Saturday ~~or~~**, (ii)** a Sunday or (~~b~~**iii**) a day on which banks are closed for general business in London**, and (b) Dollars, a U.S. Government Securities Business Day**.

"RFR Interest Day" has the meaning set forth in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate determined by reference to the **Adjusted** Daily Simple RFR.

"RFR Margin" has the meaning set forth in Section 2.7(g).

"S&P" means Standard & Poor's Financial Services LLC.

"Sale and Leaseback Transaction" means an arrangement with any Person for the leasing by Trane Parent, any Borrower or a Restricted Subsidiary (except for temporary leases for a term of not more than three years and, in the case of a Restricted Subsidiary, a lease to Trane Parent, any Borrower or another Restricted Subsidiary) of any Principal Property (whether

now owned or hereafter acquired), which Principal Property has been or is to be sold or transferred by Trane Parent, any Borrower or such Restricted Subsidiary to such Person.

"SOFR" means~~, with respect to any day,~~ a rate~~ per annum~~ equal to the secured overnight financing rate ~~for such day published~~**as administered** by the SOFR Administrator**.**

"SOFR/EURIBOR/SONIA Auction" means a solicitation of Money Market Quotes setting forth Money Market Margins based on the **Adjusted Term** SOFR Administrator's Website~~ on the immediately succeeding Business Day~~**Rate, the Adjusted EURIBO Rate or the Adjusted Daily Simple RFR for SONIA Borrowings pursuant to Section 2.3**.

"SOFR Administrator" means the NYFRB (or any successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SONIA" means, with respect to any day, a rate per annum equal to the Sterling Overnight Index Average for such day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Statutory Reserve Percentage" means a fraction (expressed as a decimal), (a) the numerator of which is the number one and (b) the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted EURIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. **Term Benchmark** Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Bank under Regulation D or any comparable regulation. The **Statutory** Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" mean the lawful currency of the United Kingdom.

"Subsequent Parent Company" shall be the Person that becomes the owner, directly or indirectly, of 100% of the ordinary issued share capital of, or otherwise merges, amalgamates or consolidates with, Trane plc (or, if applicable, the existing Subsequent Parent Company) in a transaction where the direct or indirect holders of the ordinary issued share capital of Trane plc (or, if applicable, the existing Subsequent Parent

Company) that are entitled to vote generally in the election of the board of directors of such company immediately following such transaction are substantially the same as the holders of such capital stock immediately prior to the consummation of such transaction, so long as such Person (1) executes and delivers a copy of this Agreement (whereupon such Person shall become a party to this Agreement with the same

force and effect as if such Person had executed this Agreement as "Trane Parent" on the Effective Date), (2) becomes a Guarantor pursuant to the terms of Section 9.16(j) hereof and (3) is organized under the laws of Ireland, the Grand Duchy of Luxembourg, the United States of America (or any State thereof or the District of Columbia) or any other jurisdiction that is, after consultation with the Banks, reasonably satisfactory to the Administrative Agent (it being understood that, upon the consummation of such transaction and compliance with the requirements set forth in the immediately preceding clauses (1), (2) and (3), the existing Subsequent Parent Company shall no longer be "Trane Parent" for purposes of this Agreement). Notwithstanding the foregoing, on and after such time as a Subsequent Parent Company shall become a party hereto, Trane plc and each Person that, prior to such time, was the Subsequent Parent Company shall continue to be bound by the covenants set forth in Sections 5.6, 5.7 and 5.9 as if it were Trane Parent.

"Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by Trane Parent or by the Lead Borrower, as applicable.

"Supported QFC" has the meaning set forth in Section 9.20.

"Sustainability Fee Adjustment" means, with respect to any Pricing Certificate for any fiscal year of Trane Parent, subject to the terms of Section 2.23(c), an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of:

(a) to the extent that the Percentage of Women in Management reported in such Pricing Certificate is (1) greater than or equal to the KPI Metric Target for Percentage of Women in Management for such fiscal year, negative five one-thousandths of one percent (-0.005%) per annum, (2) less than the KPI Metric Target for Percentage of Women in Management for such fiscal year but greater than or equal to the KPI Metric Threshold for Percentage of Women in Management for such fiscal year, zero percent (0%) per annum, and (3) less than the KPI Metric Threshold for Percentage of Women in Management for such fiscal year (or if the Percentage of Women in Management metric is not reported in such Pricing Certificate for such fiscal year), positive five one-thousandths of one percent (0.005%) per annum, plus

(b) to the extent that the Emissions Intensity reported in such Pricing Certificate is (1) less than or equal to the KPI Metric Target for Emissions Intensity for such fiscal year, negative five one-thousandths of one percent (-0.005%) per annum, (2) greater than the KPI Metric Target for Emissions Intensity for such fiscal year but less than or equal to the KPI Metric Threshold for Emissions Intensity for such fiscal year, zero percent (0%) per annum, and (3) greater than the KPI Metric Threshold for Emissions Intensity for such fiscal year (or if the Percentage of Women in Management metric is not reported in such Pricing Certificate for such fiscal year), positive five one-thousandths of one percent (0.005%) per annum.

"Sustainability Pricing Adjustment Date" has the meaning specified in Section 2.23(a).

"Sustainability Rate Adjustment" means, with respect to any Pricing Certificate for any fiscal year of Trane Parent, subject to the terms of Section 2.23(c), an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of:

(a) to the extent that the Percentage of Women in Management reported in such Pricing Certificate is (1) greater than or equal to the KPI Metric Target for Percentage of Women in Management for such fiscal year, negative two and one-half one-hundredths of one percent (-0.025%), (2) less than the KPI Metric Target for Percentage of Women in Management for

such fiscal year but greater than or equal to the KPI Metric Threshold for Percentage of Women in Management for such fiscal year, zero percent (0%), and (3) less than the KPI Metric Threshold for Percentage of Women in Management for such fiscal year (or if the Percentage of Women in Management metric is not reported in such Pricing Certificate for such fiscal year), positive two and one-half one-hundredths of one percent (0.025%), plus

(b) to the extent that the Emissions Intensity reported in such Pricing Certificate is (1) less than or equal to the KPI Metric Target for Emissions Intensity for such fiscal year, negative two and one-half one-hundredths of one percent (-0.025%), (2) greater than the KPI Metric Target for Emissions Intensity for such fiscal year but less than or equal to the KPI Metric Threshold for Emissions Intensity for such fiscal year, zero percent (0%), and (3) greater than the KPI Metric Threshold for Emissions Intensity for such fiscal year (or if the Emissions Intensity metric is not reported in such Pricing Certificate for such fiscal year), positive two and one-half one-hundredths of one percent (0.025%).

"Sustainability Report" means the annual ESG Report publicly reported by Trane Parent and published on an Internet or intranet website to which each Bank and the Administrative Agent have been granted access free of charge (or at the expense of the Borrowers).

"Sustainability Structuring Agents" means J.P. Morgan Securities LLC and BNP Paribas, each in its capacity as sustainability structuring agent hereunder, and its successors in such capacity, and "Sustainability Structuring Agent" means any of the foregoing.

"Sustainability Table" means the Sustainability Table set forth on Schedule II.

"Syndication Agent" means Citibank, N.A., in its capacity as syndication agent for the Banks hereunder, and its successors in such capacity.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees or other charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TCA" means the Taxes Consolidated Act 1997 of Ireland (as amended).

"Term ~~SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body~~**Benchmark** Lending Office" means, as to each Bank, its office, branch or Affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its **Term Benchmark** Lending Office) and/or one or more other offices, branches or Affiliates of such Bank as it

may hereafter designate as its **Term Benchmark** Lending Office by notice to the Lead Borrower and the Administrative Agent.

"**Term Benchmark** Loan" means a Committed Loan denominated in Dollars or in a Foreign Currency to be made by a Bank as a "**Term Benchmark Loan" in accordance with the applicable Notice of Committed Borrowing.**

"Term Benchmark Margin" has the meaning set forth in Section 2.7(g).

"**Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 A.M. (Chicago time) two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator**.

"Term SOFR ~~Notice~~**Reference Rate**" means~~ a notification by the Administrative Agent to the Banks~~**, for any day** and **time (such day,** the ~~Lead Borrower of the occurrence of a~~ **"**Term SOFR ~~Transition Event.~~

~~"Term SOFR Transition Event" means the determination~~**Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified** by the Administrative Agent ~~that (a) Term SOFR has been recommended for use by the Relevant Governmental Body~~**as** the forward-looking term rate based on SOFR**. If by 5:00 P.M**. (New York City time) on **such Term SOFR Determination Day**,~~ (b)~~ the ~~administration of~~ **"**Term SOFR ~~is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election), has previously occurred resulting in~~**Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and** a Benchmark Replacement ~~in accordance~~**Date** with ~~Section 8.1 that is not~~**respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such** Term SOFR **Determination Day**.

"Termination Date" means June 18, 2026, or, if such day is not a Business Day, the next preceding Business Day, or such later date pursuant to an extension under Section 2.22.

"Termination Date Extension Request" means a request by the Borrowers, in the form of Exhibit J hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Termination Date pursuant to Section 2.22.

"Trane Global" has the meaning set forth in the preamble hereto.

"Trane Holdco" has the meaning set forth in the preamble hereto.

"Trane Ireland" has the meaning set forth in the preamble hereto.

"Trane Irish Holdings" means Trane Technologies Irish Holdings Unlimited Company.

"Trane Parent" means, except as otherwise expressly provided herein and except as the context may otherwise require, (x) until such time as a Subsequent Parent Company shall become a party hereto, Trane plc or (y) the Subsequent Parent Company.

"Trane plc" has the meaning set forth in the preamble hereto.

"TTC LLC" means Trane Technologies Company LLC, a Delaware limited liability company.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Liabilities" means, with respect to any Plan during the term of this Agreement, the amount (if any) by which (a) the present value of all accrued benefits under such Plan exceeds (b) the fair market value of all Plan assets allocable to such benefits (excluding any accrued but unpaid contributions), all determined on the basis of a Plan termination as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"U.S. Borrower" means (a) Trane Holdco, (b) Trane Global and (c) any Additional Borrower that is a U.S. Person.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.20.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.15(f)(ii)(C).

"Withholding Agent" means any Borrower or the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under

the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP as in effect from time to time, applied on a basis consistent (except for changes concurred in by Trane Parent's independent public accountants) with the most recent audited consolidated financial statements of Trane Parent and its Consolidated Subsidiaries delivered to the Banks; provided that (x) if Trane Parent or the Lead Borrower notifies the Administrative Agent that it wishes to amend any covenant in Article V to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies Trane Parent or the Lead Borrower that the Required Banks wish to amend Article V for such purpose), then the compliance by Trane Parent, the Borrowers and the Additional Borrowers, to the extent applicable, with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to Trane Parent, the Borrowers and the Additional Borrowers, to the extent applicable, and the Required Banks, and (y) for purposes of determining Consolidated Net Worth, GAAP as in effect at the time of and as used to prepare the financial statements referred to in Section 4.4(a) hereof shall be used for such determination, notwithstanding any change in GAAP after the date of such financial statements; provided that Consolidated Net Worth shall be determined excluding the effect of goodwill impairment charges, net of Taxes, to the extent that such effect would not otherwise have been included in such determination but for the application of FASB Accounting Standards Codification 350 (formerly Statement of Financial Accounting Standards 142). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-10-25 (formerly Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities), or any successor thereto, to value any Debt of Trane Parent, the Borrowers or any other Subsidiary at "fair value", as defined therein. Notwithstanding anything to the contrary contained in this Agreement, any change in accounting for leases pursuant to GAAP resulting from the adoption of *Financial Accounting Standards Board Accounting Standards Update No. 2016-02 , Leases* (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, shall not result in such lease being considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.3 Types of Borrowings. The term "Borrowing" denotes the aggregation of Loans of one or more Banks to be made to any Borrower or any Additional Borrower pursuant to Article II on a single date and for a single Interest Period. Borrowings are classified for purposes of this Agreement either by reference to the pricing of Loans comprising such Borrowing (e.g., a "~~Euro-Currency~~**Term Benchmark** Borrowing" is a Borrowing comprised of ~~Euro-Currency~~**Term Benchmark** Loans) or by reference to the

provisions of Article II under which participation therein is determined (i.e., a "Committed Borrowing" is a Borrowing under Section 2.1 in which all Banks participate in proportion to their Commitments,

while a "Money Market Borrowing" is a Borrowing under Section 2.3 in which the Bank participants are determined on the basis of their bids in accordance therewith).

SECTION 1.4 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law), and all judgments, orders, writs and decrees binding on the applicable Persons, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.5 Exchange Rates; Reset Dates. (a) At approximately 10:00 A.M. (New York City time) or as close to such time as is reasonably practicable, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Foreign Currency in which any outstanding Loan, any outstanding Letter of Credit or any unreimbursed LC Disbursement is denominated and (ii) give notice thereof to the Banks and the Lead Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than converting into Dollars under Sections 2.18(d), (e), (h), (i) and (j) the obligations of the Borrowers and the Additional Borrowers and the Banks in respect of LC Disbursements that have not been reimbursed when due) be the Exchange Rates employed in converting any amounts between the applicable currencies.

(b) At approximately 10:00 A.M. (New York City time) or as close to such time as is reasonably practicable, on each Reset Date, the Administrative Agent shall (i) determine the aggregate amount of the Dollar Equivalents of (A) the principal amounts of the Foreign Currency Loans then outstanding (after giving effect to any Foreign Currency Loans made or repaid on such date) and (B) the LC Exposure on such date (after giving effect to any Letters of Credit denominated in a Foreign Currency issued, renewed or terminated or requested to be issued, renewed or terminated on such date) and (ii) notify the Lead Borrower of the results of such determination.

SECTION 1.6 Interest Rates; ~~LIBOR~~**Benchmark** Notification. The interest rate on Loans denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that **may be discontinued or** is, or may in the future become, the subject of

regulatory reform~~. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro London interbank offered rate settings, the overnight, 1-week, 2-month and 12-month Sterling London interbank offered rate settings, and the 1-week and 2-month Dollar London interbank offered rate settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month Dollar London interbank offered rate settings will permanently cease; (c) immediately after December 31, 2021, the 1-month, 3-month and 6-month Sterling London interbank offered rate settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (d) immediately after June 30, 2023, the 1-month, 3-month and 6-month Dollar London interbank offered rate settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of the London interbank offered rate and/or regulators will not take further action that could impact the availability, composition, or characteristics of the London interbank offered rate or the currencies and/or tenors for which the London interbank offered rate is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate~~. Upon the occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, Sections~~**Section** 8.1(b) ~~and 8.1(c) provide~~**provides** a mechanism for determining an alternative rate of interest. The~~ Administrative Agent will promptly notify the Borrowers, pursuant to Section 8.1(e), of any change to the reference rate upon which the interest rate on Euro-Currency Loans is based. However, the~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~the Daily Simple RFR, the London interbank offered~~**any interest** rate ~~or other rates~~**used** in ~~the definition of the EURIBO Rate~~**this Agreement,** or with respect to any alternative or successor rate thereto, or replacement rate thereof**,** ~~(~~including~~, without limitation, (a) any such alternative, successor or replacement rate implemented pursuant to Section 8.1(b) or 8.1(c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, and (b) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 8.1(d)), including,~~ without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~Daily Simple RFR, the London Interbank Offered Rate or the EURIBO Rate, as applicable,~~**existing interest rate being replaced** or have the same volume or liquidity as did ~~the London interbank market~~**any existing interest rate** prior to ~~the~~**its** discontinuance or unavailability~~ or such rate~~. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any ~~Daily Simple RFR,~~ **interest rate used in this Agreement or** any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to ~~any Borrower or~~**the Borrowers and the** Additional ~~Borrower~~**Borrowers**. The Administrative Agent may select information sources or services in its

reasonable discretion to ascertain ~~SONIA, Daily Simple RFR, the London Interbank Offered Rate or the EURIBO Rate~~**any interest rate used in this Agreement**, any component thereof**,** or rates referenced in the definition thereof, in each case

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pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any ~~Lender~~**Additional Borrower, any Bank** or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.7 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its capital stock at such time.

ARTICLE II

THE CREDITS

SECTION 2.1 Commitments to Lend. (a) During the Availability Period, each Bank severally agrees, on the terms and conditions set forth in this Agreement, to make loans in Dollars to any Borrower or any Additional Borrower pursuant to this Section from time to time in amounts such that the Dollar Equivalent of the Revolving Exposure by such Bank at any one time outstanding shall not exceed the amount of its Commitment. **All Loans made under this Section 2.1(a) shall be either Base Rate Loans or Term Benchmark Loans (it being understood that such Loans may be converted to RFR Loans in accordance with Section 8.1(f)).** Each Borrowing under this Section shall be in an aggregate principal amount of $10,000,000 or any larger multiple of $1,000,000 (except that any such Borrowing may be in the aggregate amount available in accordance with Section 3.2(b)) and shall be made from the several Banks ratably in proportion to their respective Available Commitments. Within the foregoing limits, any Borrower or any Additional Borrower may borrow under this Section, repay, or to the extent permitted by Section 2.11, prepay Loans and reborrow at any time during the Availability Period under this Section.

(b) During the Availability Period, each Bank severally agrees, on the terms and conditions set forth in this Agreement, to make loans in a Foreign Currency ("Euro Loans") to any Borrower or any Additional Borrower pursuant to this Section from time to time in amounts such that (i) the Dollar Equivalent of the aggregate principal amount of Committed Loans by such Bank at any one time outstanding shall not exceed the amount of its Commitment and (ii) the Dollar Equivalent of the Revolving Exposure by such Bank at any one time outstanding shall not exceed the amount of its Commitment. All Euro Loans denominated in (A) Euro shall be ~~Euro-Currency~~**Term Benchmark** Loans and (B) Sterling shall be RFR Loans. Each Borrowing under this Section shall be in an aggregate principal amount of the Foreign Currency Equivalent of $10,000,000 or any larger multiple of the Foreign Currency Equivalent of $1,000,000 (except that any such Borrowing may be in the aggregate amount available in accordance with Section 3.2(b)) and shall be made from the several Banks ratably in proportion to their respective Available Commitments. Within the foregoing limits, any Borrower or any Additional Borrower may borrow under this Section, repay, or to the extent permitted by Section 2.11, prepay Loans and reborrow at any time during the Availability Period under this Section. It is expressly understood and agreed among the parties hereto that any and all Euro Loan Borrowings made pursuant to Section 2.1(b) hereof

shall constitute utilizations of the Banks' Commitments hereunder and shall reduce the Available Commitment of the Banks accordingly.

SECTION 2.2 Notice of Committed Borrowings. Any Borrower or any Additional Borrower, as applicable, shall give the Administrative Agent notice (a "Notice of Committed Borrowing") (w) at its New York address not later than 11:00 A.M. (New York City time) on the date of each Base Rate Borrowing, (x) at its New York address not later than 11:00 A.M. (New York City time) on the third **U.S. Government Securities** Business Day before each ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Dollars, (y) at its London address not later than 11:00 A.M. (London time) on the third Business Day before each ~~Euro-Currency~~**Term Benchmark** Borrowing denominated **in** Euro and (z) at its London address not later than 11:00 A.M. (London time) on the fifth Business Day before each RFR Borrowing, specifying:

(a) the date of such Borrowing, which shall be a Business Day,

(b) the aggregate amount of such Borrowing and whether such Borrowing is to be denominated in Dollars or a Foreign Currency (and if a Foreign Currency, identifying which Foreign Currency),

(c) in the case of Loans to be made in Dollars, whether the Loans comprising such Borrowing are to be Base Rate Loans or ~~Euro-Currency~~**Term Benchmark** Loans, and

(d) in the case of a Fixed Rate Borrowing, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period.

If no election as to the pricing of Loans comprising any Borrowing denominated in Dollars is specified, then the requested Borrowing shall be a ~~Euro-Currency~~**Term Benchmark** Borrowing with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested ~~Euro-Currency~~**Term Benchmark** Borrowing, then the applicable Borrower or Additional Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.3 Money Market Borrowings. (a) The Money Market Option. In addition to Committed Borrowings pursuant to Section 2.1, any Borrower or Additional Borrower may, as set forth in this Section, request that the Banks, during the Availability Period, make offers to make Money Market Loans to such Borrower or Additional Borrower, as applicable. The Banks may, but shall have no obligation to, make such offers and the applicable Borrower or Additional Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section. Any Borrower or Additional Borrower may request that the Banks make Money Market Loans denominated in Dollars or in any Foreign Currency; provided, however, that at no time may any Borrower or Additional Borrower request that the Banks make Money Market Loans so as to cause the amount of the Revolving Exposure to exceed the amount of the total Commitments.

(b) Money Market Quote Request. When any Borrower or Additional Borrower wishes to request offers to make Money Market Loans under this Section, it shall transmit to the Administrative Agent by facsimile or electronic transmission a Money Market Quote Request substantially in the form of Exhibit B hereto (a "Money Market Quote Request") so as to be received no later than 11:00 A.M. (New York City time) at the Administrative Agent's New York facsimile number, and, in the case of Money Market Loans to be denominated in a Foreign Currency, so as to be received no later than 11:00 A.M. (London time) by email to the Administrative Agent at gerard.t.capano@chase.com on (w) the fourth Business Day prior to the date of Borrowing proposed therein, in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction to be denominated in

Dollars, (x) the fourth Business Day prior to the date of Borrowing proposed therein, in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction to be

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denominated in a Foreign Currency, (y) the second Business Day prior to the date of Borrowing proposed therein, in the case of an Absolute Rate Auction to be denominated in a Foreign Currency or (z) the second Business Day prior to the date of Borrowing proposed therein, in the case of an Absolute Rate Auction to be denominated in Dollars (or, in any case, such other time or date as such Borrower or Additional Borrower, as applicable, and the Administrative Agent shall have mutually agreed and shall have notified to the Banks, which date is not later than the date of the Money Market Quote Request for the first ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction or Absolute Rate Auction for which such change is to be effective) specifying:

(i) the proposed date of Borrowing, which shall be a Business Day,

(ii) the aggregate amount of such Borrowing, which shall be subject to the provisions of Section 2.3(a) and shall be $10,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency) or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency),

(iii) in the case of any such Borrowing denominated in Dollars or Euro, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period,

(iv) whether the Money Market Quotes requested are to set forth a Money Market Margin or a Money Market Absolute Rate and

(v) the Applicable Currency in which the proposed Borrowing is to be denominated.

Any Borrower or Additional Borrower may request offers to make Money Market Loans for more than one Interest Period in a single Money Market Quote Request. No Money Market Quote Request shall be given within five Business Days (or such other number of days as the requesting Borrower or Additional Borrower, as applicable, and the Administrative Agent may agree) of any other Money Market Quote Request.

(c) Invitation for Money Market Quotes. Promptly upon receipt of a Money Market Quote Request, the Administrative Agent shall send to the Banks by facsimile or electronic transmission an invitation for Money Market Quotes substantially in the form of Exhibit C hereto (an "Invitation for Money Market Quotes"), which shall constitute an invitation by the requesting Borrower or Additional Borrower, as applicable, to each Bank to submit Money Market Quotes offering to make the Money Market Loans to which such Money Market Quote Request relates in accordance with this Section.

(d) Submission and Contents of Money Market Quotes. (i) Each Bank may submit a Money Market Quote containing an offer or offers to make Money Market Loans in response to any Invitation for Money Market Quotes. Each Money Market Quote must comply with the requirements of this subsection (d) and must be submitted to the Administrative Agent by facsimile or electronic transmission at its offices specified in or pursuant to Section 9.1 not later than (w) 9:30 A.M. (London time) on the third Business Day prior to the proposed date of Borrowing, in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction to be denominated in a Foreign Currency, (x) 9:30 A.M. (New York City time) on the third Business Day prior to the proposed date of Borrowing, in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction to be denominated in Dollars, (y) 9:30 A.M. (New York City time) on the first Business Day prior to the proposed date of Borrowing, in the case of an

Absolute Rate Auction to be denominated in Dollars or (z) 9:30 A.M. (London time) on the first Business Day prior to the proposed date of

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Borrowing, in the case of an Absolute Rate Auction to be denominated in a Foreign Currency (or, in any case, such other time or date as the requesting Borrower or Additional Borrower, as applicable, and the Administrative Agent shall have mutually agreed and shall have notified to the Banks not later than the date of the Money Market Quote Request for the first ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction or Absolute Rate Auction for which such change is to be effective); provided that Money Market Quotes submitted by the Administrative Agent (or any affiliate of the Administrative Agent) in the capacity of a Bank may be submitted, and may only be submitted, if the Administrative Agent or such affiliate notifies the requesting Borrower or Additional Borrower, as applicable, of the terms of the offer or offers contained therein not later than 15 minutes prior to the deadline for the other Banks. Subject to Articles III and VI, any Money Market Quote so made shall be irrevocable except with the written consent of the Administrative Agent given on the instructions of the requesting Borrower or Additional Borrower, as applicable.

(ii) Each Money Market Quote shall be in substantially the form of Exhibit D hereto and shall in any case specify:

(A) the proposed date of Borrowing,

(B) the principal amount of the Money Market Loan for which each such offer is being made, which principal amount (w) may be greater than or less than the Commitment of the quoting Bank, (x) must be $10,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency) or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency), (y) may not exceed the principal amount of Money Market Loans for which offers were requested and (z) may be subject to an aggregate limitation as to the principal amount of Money Market Loans for which offers being made by such quoting Bank may be accepted,

(C) in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction, the margin above or below (1) the applicable ~~London Interbank Offered~~**Adjusted Term SOFR** Rate (in the case of Money Market Loans to be denominated in Dollars), (2) the applicable **Adjusted** EURIBO Rate (in the case of Money Market Loans to be denominated in Euro) or (3) the applicable **Adjusted Daily Simple RFR for** SONIA **Borrowings (**in the case of Money Market Loans to be denominated in Sterling) (the "Money Market Margin") offered for each such Money Market Loan, expressed as a percentage (specified to the nearest 1/10,000th of 1%, rounded upwards, if necessary) to be added to or subtracted from such base rate,

(D) in the case of an Absolute Rate Auction, the rate of interest per annum (specified to the nearest 1/10,000th of 1%, rounded upwards, if necessary) (the "Money Market Absolute Rate") offered for each such Money Market Loan, and

(E) the identity of the quoting Bank.

A Money Market Quote may set forth up to five separate offers by the quoting Bank with respect to each Interest Period specified in the related Invitation for Money Market Quotes.

(iii) Any Money Market Quote shall be disregarded if it:

(A) is not substantially in conformity with Exhibit D hereto or does not specify all of the information required by subsection (d)(ii);

(B) contains qualifying, conditional or similar language;

(C) proposes terms other than or in addition to those set forth in the applicable Invitation for Money Market Quotes; or

(D) arrives after the time set forth in subsection (d)(i).

(e) Notice to Borrower. The Administrative Agent shall promptly notify the requesting Borrower or Additional Borrower, as applicable, of the terms (x) of any Money Market Quote submitted by a Bank that is in accordance with subsection (d) and (y) of any Money Market Quote that amends, modifies or is otherwise inconsistent with a previous Money Market Quote submitted by such Bank with respect to the same Money Market Quote Request. Any such subsequent Money Market Quote shall be disregarded by the Administrative Agent unless such subsequent Money Market Quote is submitted solely to correct a manifest error in such former Money Market Quote. The Administrative Agent's notice to such Borrower or Additional Borrower, as applicable, shall specify (A) the aggregate principal amount of Money Market Loans for which offers have been received for each Interest Period specified in the related Money Market Quote Request, (B) the respective principal amounts and Money Market Margins or Money Market Absolute Rates, as the case may be, so offered and (C) if applicable, limitations on the aggregate principal amount of Money Market Loans for which offers in any single Money Market Quote may be accepted.

(f) Acceptance and Notice by Borrower. Not later than 11:30 A.M. (New York City time or London time, as applicable) on (x) the date that Money Market Quotes are due pursuant to Section 2.3(d)(i), in the case of a ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction, or (y) the proposed date of Borrowing, in the case of an Absolute Rate Auction (or, in either case, such other time or date as the requesting Borrower or Additional Borrower, as applicable, and the Administrative Agent shall have mutually agreed and shall have notified to the Banks, which date shall not be later than the date of the Money Market Quote Request for the first ~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction or Absolute Rate Auction for which such change is to be effective), such Borrower or Additional Borrower, as applicable, shall notify the Administrative Agent of its acceptance or non-acceptance of the offers so notified to it pursuant to subsection (e). In the case of acceptance, such notice (a "Notice of Money Market Borrowing") shall specify the aggregate principal amount of offers for each Interest Period that are accepted. The requesting Borrower or Additional Borrower may accept any Money Market Quote in whole or in part; provided that:

(i) the aggregate principal amount of each Money Market Borrowing may not exceed the applicable amount set forth in the related Money Market Quote Request,

(ii) the principal amount of each Money Market Borrowing must be $10,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency) or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency),

(iii) acceptance of offers may only be made on the basis of ascending Money Market Margins or Money Market Absolute Rates, as the case may be, and

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(iv) no Borrower or Additional Borrower may accept any offer that is described in subsection (d)(iii) or that otherwise fails to comply with the requirements of this Agreement (including the requirements of the third sentence of Section 2.3(a)).

(g) Allocation by Administrative Agent. If offers are made by two or more Banks with the same Money Market Margins or Money Market Absolute Rates, as the case may be, for a greater aggregate principal amount than the amount in respect of which such offers are accepted for the related Interest Period, the principal amount of Money Market Loans in respect of which such offers are accepted shall be allocated by the Administrative Agent among such Banks as nearly as possible (in multiples of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Money Market Loans to be denominated in a Foreign Currency), as the Administrative Agent may deem appropriate) in proportion to the aggregate principal amounts of such offers. Determinations by the Administrative Agent of the amounts of Money Market Loans shall be conclusive in the absence of manifest error.

SECTION 2.4 Notice to Banks; Funding of Loans. (a) Upon receipt of a Notice of Borrowing, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's share (if any) of such Borrowing and such Notice of Borrowing shall not thereafter be revocable by the requesting Borrower or Additional Borrower, as the case may be. Each Bank at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Bank to make such Loan (subject to the provision by such branch or Affiliate, prior to such branch or Affiliate receiving any payments pursuant to the Loan Documents, of any documentation required pursuant to Section 2.15); provided that any exercise of such option shall not affect the obligation of the applicable Borrower or the applicable Additional Borrower to repay such Loan in accordance with the terms of this Agreement.

(b) Not later than 12:30 P.M. (New York City time or London time, as applicable) on the date of each Borrowing, each Bank participating therein shall (except as provided in subsection (c) of this Section) make available its share of such Borrowing, in Federal or other funds immediately available in New York City or in London, as applicable, to the Administrative Agent at its address specified in or pursuant to Section 9.1 (or, in the case of any Borrowing denominated in a Foreign Currency, at such other address as the Administrative Agent may specify from time to time by written notice to the Lead Borrower and the Banks). Unless the Administrative Agent determines that any applicable condition specified in Article III has not been satisfied, the Administrative Agent will make the funds so received from the Banks available in like funds to the applicable Borrower or the applicable Additional Borrower, as the case may be, at the Administrative Agent's aforesaid address. If any Bank makes a new Loan hereunder on a day on which the applicable Borrower or the applicable Additional Borrower, as the case may be, is to repay all or any part of an outstanding Loan from such Bank, such Bank shall apply the proceeds of its new Loan to make such repayment and only an amount equal to the difference (if any) between the amount being borrowed and the amount being repaid shall be made available by such Bank to the Administrative Agent as provided in this subsection (b), or remitted by the applicable Borrower or the applicable Additional Borrower to the Administrative Agent as provided in Section 2.12, as the case may be.

(c) Unless the Administrative Agent shall have received notice from a Bank prior to the date (or, if a Base Rate Borrowing, the time) of any Borrowing that such Bank will not make available to the Administrative Agent such Bank's share of such Borrowing, the Administrative Agent may assume that such Bank has made such share available to the Administrative Agent on the date of such Borrowing in accordance

with subsection (b) of this Section 2.4 and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower or the applicable Additional Borrower, as the case may be, on such date a corresponding amount. If and to the extent that such Bank shall not have so made such share available to the Administrative Agent, such Bank and such Borrower or such Additional

Borrower, as the case may be, severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower or such Additional Borrower, as the case may be, until the date such amount is repaid to the Administrative Agent, at a rate per annum equal to (i) in the case of such Bank, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower or Additional Borrower, the interest rate applicable to such Borrowing. A certificate of the Administrative Agent submitted to any Bank with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Bank shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Bank's Loan included in such Borrowing for purposes of this Agreement.

SECTION 2.5 Evidence of Debt. (a) Each Bank shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers and any Additional Borrower to such Bank resulting from the Loans of such Bank from time to time, including the amounts of principal and interest payable and paid to such Bank from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register pursuant to Section 9.6(g), and a subaccount therein for each Bank, in which shall be recorded (i) the amount of each Loan made hereunder and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers and any Additional Borrower to each Bank hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and any Additional Borrower and each Bank's share thereof.

(c) The entries made in the Register and the accounts of each Bank maintained pursuant to Section 2.5(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers and any Additional Borrower therein recorded; provided, however, that the failure of any Bank or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers or any Additional Borrower to repay (with applicable interest) any Loans made to the Borrowers or such Additional Borrower by such Bank in accordance with the terms of this Agreement.

(d) Each Borrower and each Additional Borrower agree that, upon the request to the Administrative Agent by any Bank, such Borrower or such Additional Borrower will execute and deliver to such Bank a single Note of such Borrower or such Additional Borrower, as the case may be, evidencing any Loans of such Bank.

SECTION 2.6 Maturity of Loans. Each Loan included in any Borrowing shall mature, and the principal amount thereof shall be due and payable, on the Termination Date.

SECTION 2.7 Interest Rates. (a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the Base Rate for such day plus the applicable Base Rate Margin. Such interest shall be payable quarterly in arrears on the last Business Day of each calendar quarter ending on March 31, June 30, September 30 and December 31 of each year and upon the date of termination of the Commitments in their entirety. The Base Rate Margin will be (i) initially determined for any Base Rate Loan on the same date as the

relevant Notice of Borrowing for such Base Rate Loan and (ii) reset on the first Business Day of each calendar quarter ending on March 31, June 30, September 30 and December 31 of each year. Any overdue principal of or interest on any Base Rate Loan shall bear interest,

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payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the rate otherwise applicable to Base Rate Loans for such day.

(b) Each ~~Euro-Currency~~**Term Benchmark** Loan shall bear interest on the outstanding principal amount thereof, for the Interest Period applicable thereto, at a rate per annum equal to the sum of the applicable ~~Euro-Currency~~**Term Benchmark** Margin plus (i) in the case of a ~~Euro-Currency~~**Term Benchmark** Loan denominated in Dollars, the applicable Adjusted ~~London Interbank Offered~~**Term SOFR** Rate and (ii) in the case of a ~~Euro-Currency~~**Term Benchmark** Loan denominated in Euro, the applicable Adjusted EURIBO Rate. Such interest shall be payable for each Interest Period on the last day thereof and, if such Interest Period is longer than three months, at intervals of three months after the first day thereof. Any overdue principal of or interest on any ~~Euro-Currency~~**Term Benchmark** Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the ~~Euro-Currency~~**Term Benchmark** Margin plus the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate (in the case of a ~~Euro-Currency~~**Term Benchmark** Loan denominated in Dollars) or the Adjusted EURIBO Rate (in the case of a ~~Euro-Currency~~**Term Benchmark** Loan denominated in Euro) applicable to such Loan.

(c) Each RFR Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the **applicable Adjusted** Daily Simple RFR for such day plus the applicable RFR Margin. Such interest shall be payable in arrears on the date that is on the numerically corresponding day in each calendar month that is one month after the date of the Borrowing of which such RFR Loan is a part (or, if there is no such numerically corresponding day in such month, then the last day of such month) and upon the date of termination of the Commitments in their entirety. Any overdue principal of or interest on any RFR Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the rate otherwise applicable to RFR Loans for such day.

(d) Each Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan denominated in Dollars or Euro shall bear interest on the outstanding principal amount thereof, for the Interest Period applicable thereto, at a rate per annum equal to the sum of the ~~London Interbank Offered~~**Adjusted Term SOFR** Rate (for a Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan denominated in Dollars) or the **Adjusted** EURIBO Rate (for a Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan denominated in Euro), in each case for such Interest Period (determined in accordance with Section 2.7(b) as if the related Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Borrowing were a Committed ~~Euro-Currency~~**Term Benchmark** Borrowing) plus (or minus) the Money Market Margin quoted by the Bank making such Loan in accordance with Section 2.3. Each Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan denominated in Sterling shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the **applicable Adjusted** Daily Simple RFR for such day plus (or minus) the Money Market Margin quoted by the Bank making such Loan in accordance with Section 2.3. Each Money Market Absolute Rate Loan shall bear interest on the outstanding principal amount thereof, for the Interest Period applicable thereto, at a rate per annum equal to the Money Market Absolute Rate quoted by the Bank making such Loan in accordance with Section 2.3. Such interest shall be payable for each Interest Period on the last day thereof and, if such Interest Period is longer than three months, at intervals of three months after the first day thereof (or, in the case of a

Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan denominated in Sterling, shall be payable in arrears on the date that is on the numerically corresponding day in each calendar month that is one month after the date of the Borrowing of which such Money Market

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~~LIBOR~~**SOFR**/EURIBOR/SONIA Loan is a part (or, if there is no such numerically corresponding day in such month, then the last day of such month) and upon the date of termination of the Commitments in their entirety). Any overdue principal of or interest on any Money Market Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the Prime Rate for such day.

(e) Each CBR Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the Central Bank Rate for the applicable Agreed Currency for such day plus the applicable CBR Margin. Such interest shall be payable quarterly in arrears on the last Business Day of each calendar quarter ending on March 31, June 30, September 30 and December 31 of each year and upon the date of termination of the Commitments in their entirety. Any overdue principal of or interest on any CBR Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the rate otherwise applicable to CBR Loans for such day.

(f) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder. The Administrative Agent shall give prompt notice to the Borrowers and the participating Banks of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

(g) Each of "~~Euro-Currency~~**Term Benchmark** Margin", "RFR Margin", "CBR Margin" and "Commitment Fee Rate" means, for any day, the percentage set forth below in the column below such term and in the row corresponding to the "Level" in effect for Trane plc on such day:

Level	Ratings Moody's	Ratings S&P	Applicable ~~Euro-Currency~~**Term Benchmark** Margin	Applicable RFR Margin	Applicable CBR Margin (Sterling)	Applicable CBR Margin (Euro)	Commitment Fee Rate
I	A3 (or higher)	A- (or higher)	1.000%	~~1.0326%~~**1.000%**	~~1.0326%~~**1.000%**	1.000%	0.100%
II	Baa1	BBB+	1.125%	~~1.1576%~~**1.125%**	~~1.1576%~~**1.125%**	1.125%	0.125%
III	Baa2	BBB	1.250%	~~1.2826%~~**1.250%**	~~1.2826%~~**1.250%**	1.250%	0.150%
IV	Baa3	BBB-	1.500%	~~1.5326%~~**1.500%**	~~1.5326%~~**1.500%**	1.500%	0.200%
V	Lower	Lower	1.750%	~~1.7826%~~**1.750%**	~~1.7826%~~**1.750%**	1.750%	0.250%

~~;~~ provided that (i) in the case of split Ratings from S&P and Moody's, the Rating to be used to determine the applicable Level shall be the higher of the two Ratings, or if the Ratings differ by more than one Level as indicated above, the Rating to be used to determine the applicable Level shall be the Rating one below the higher of the two Ratings, (ii) if only one Rating exists, the applicable ~~Euro-Currency~~**Term Benchmark** Margin and the Commitment Fee Rate shall be determined by reference to the Level corresponding to the available Rating, (iii) if no Ratings exist, the applicable Level shall be Level V and (iv) if any Rating shall be changed (other than as

a result of a change in the rating system of the applicable rating agency), such change shall be effective as of the date on which it is first announced by the rating agency making such change. Each such change in the applicable ~~Euro-Currency~~**Term Benchmark** Margin or the Commitment Fee Rate shall apply to all outstanding ~~Euro-Currency~~**Term Benchmark** Loans and Base Rate Loans and to all commitment fees accruing during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any rating agency described in this Section 2.7(g) shall change or if any such rating agency shall cease to be in the business of rating corporate debt obligations or the Ratings from any such rating agency shall become otherwise generally unavailable, the Borrowers and the Banks party hereto shall negotiate in good faith to amend the references to specific Ratings in this Section 2.7(g) to reflect such changed rating system or the unavailability of ratings from such rating agency. It is hereby understood and agreed that **(x)** the Applicable Rate shall be adjusted from time to time based upon the Sustainability Rate **Adjustment (to be calculated and applied as set forth in Section 2.23) and (y) the Commitment Fee Rate shall be adjusted from time to time based upon the Sustainability Fee** Adjustment (to be calculated and applied as set forth in Section 2.23).

SECTION 2.8 Fees. (a) The Borrowers shall pay to the Administrative Agent for the account of the Banks a commitment fee, which shall accrue at the applicable Commitment Fee Rate, as set forth in Section 2.7(g), on the daily unused amount of the Commitment of each Bank during the period from and including the date hereof to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable quarterly in arrears on each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the date of this Agreement, and upon the date of termination of the Commitments in their entirety. All commitment fees shall be computed on the basis of a year of 360 days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers agree to pay to the Administrative Agent for the account of each Bank a participation fee, payable in Dollars, with respect to its participations in Letters of Credit, which shall accrue at the applicable ~~Euro-Currency~~**Term Benchmark** Margin as set forth in Section 2.7(g) on the average daily amount of the Dollar Equivalent of such Bank's LC Exposure during the period from and including the Effective Date to but excluding the later of the date on which such Bank's Commitment terminates and the date on which such Bank ceases to have any LC Exposure. The Borrowers also agree to pay to each Issuing Bank a fronting fee, which shall accrue at a rate of 0.125% per annum or at such rate as shall be mutually agreed upon by the Borrowers and such Issuing Bank on the daily aggregate face amount of outstanding Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.9 Optional Termination or Reduction of Commitments. During the Availability Period, the Borrowers may, upon at least three Business Days' notice to the Administrative Agent (which shall give prompt notice thereof to each Bank), (a) terminate the

Commitments at any time, if no Loans are outstanding at such time or (b) ratably reduce from time to time by a minimum aggregate amount of $5,000,000 (or the Foreign Currency Equivalent thereof, in the case of Euro Loans) or any multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Euro Loans) in excess thereof, the aggregate amount of the Commitments; provided that any outstanding principal amount of Loans that would exceed the aggregate amount of the Commitments after any such reduction must be prepaid at the time of such reduction, together with any related amounts payable under Section 2.13 in connection therewith. Any termination or reduction of the Commitments shall be permanent; provided that a notice of termination of the Commitments may state that such notice is conditioned upon the effectiveness of other financing, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

SECTION 2.10 Mandatory Termination of Commitments; Mandatory Prepayments. (a) The Commitments shall terminate on the Termination Date, and any Loans then outstanding (together with accrued interest thereon) shall be due and payable on such date.

(b) If, on any day, the Dollar Equivalent of Revolving Exposure exceeds 105% of the aggregate Commitments on such date, the Borrowers and any Additional Borrowers shall, within five Business Days, prepay sufficient outstanding Loans in an aggregate principal amount (together with interest accrued to the date of such prepayment on the principal so prepaid and any amounts payable under Section 2.13 in connection therewith) such that, after giving effect thereto, the Dollar Equivalent of Revolving Exposure does not exceed the aggregate Commitments on such date. If, on the last day of any Interest Period for any Borrowing, the Dollar Equivalent of Revolving Exposure exceeds the aggregate Commitments on such date, the Borrowers and any Additional Borrowers shall, within five Business Days, prepay sufficient outstanding Loans in an aggregate principal amount (together with interest accrued to the date of such prepayment on the principal so prepaid and any amounts payable under Section 2.13 in connection therewith) such that, after giving effect thereto, the Dollar Equivalent of Revolving Exposure does not exceed the aggregate Commitments on such date; provided that the aggregate principal amount of the prepayment required pursuant to this sentence on any such occasion shall not exceed the aggregate principal amount of such Borrowing. Each such mandatory prepayment shall be applied to prepay ratably the Loans of the several Banks included in each Borrowing so prepaid.

SECTION 2.11 Optional Prepayments. (a) Any Borrower or any Additional Borrower may (i) upon at least one Business Day's notice to the Administrative Agent, prepay any Base Rate Borrowing (or any Money Market Borrowing bearing interest at the Base Rate pursuant to Section 8.1), (ii) upon at least three Business Days' notice to the Administrative Agent, subject to Section 2.13, prepay any ~~Euro-Currency~~**Term Benchmark** Borrowing, and (iii) upon at least five Business Days' notice to the Administrative Agent, prepay any RFR Borrowing, in each case in whole at any time, or from time to time in part, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment and any amounts payable under Section 2.13 in connection therewith; provided that any such partial prepayment shall be in the amount of $5,000,000 (or the Foreign Currency Equivalent thereof, in the case of Foreign Currency Loans) or any multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, in the case of Foreign Currency Loans) in excess thereof. Each such optional prepayment shall be applied to prepay ratably the Loans of the several Banks included in such Borrowing.

(b) Except as provided in clause (i) of Section 2.11(a), the Borrowers and any Additional Borrowers may not prepay all or any portion of the principal amount of any Money Market Loan prior to the maturity thereof.

(c) Upon receipt of a notice of prepayment pursuant to this Section, the Administrative Agent shall promptly notify each Bank of the contents thereof and of such Bank's ratable share (if any) of such prepayment. Each such notice shall be irrevocable; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.9, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.9.

SECTION 2.12 General Provisions as to Payments. (a) The Borrowers and each Additional Borrower, as applicable, shall make each payment required to be made by it hereunder (whether of principal, interest on the Loans, fees or amounts payable under Section 2.13, 2.15, 2.17, 8.3 or 9.3, or otherwise) without set-off, counterclaim or deduction of any kind (in each case, unless required by law or otherwise by this Agreement), not later than 12:00 noon (New York City time) on the date when due, in Federal or other funds immediately available in New York City, to the Administrative Agent at its New York address referred to in Section 9.1, except that payments required to be made directly to any Issuing Bank shall be so made and payments pursuant to Section 2.13, 2.15, 2.17, 8.3 or 9.3 shall be made directly to the Persons entitled thereto; provided that any such payments made in respect of Euro Loans or other Loans denominated in a Foreign Currency shall be made not later than 12:00 noon (London time) on the date when due, in funds immediately available in London in the applicable Foreign Currency, to the Administrative Agent at its London address referred to in Section 9.1. The Administrative Agent will promptly distribute to each Bank its ratable share of each such payment received by the Administrative Agent for the account of the Banks. Whenever any payment of principal of, or interest on, the Base Rate Loans or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Whenever any payment of principal of, or interest on, the ~~Euro-Currency~~**Term Benchmark** Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Business Day. Whenever any payment of principal of, or interest on, the Money Market Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day; provided that in the case of Money Market Loans denominated in Dollars, whenever any payment of principal of, or interest on, such Dollar-denominated Money Market Loans shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless the Administrative Agent shall have received notice from the relevant Borrower or the relevant Additional Borrower prior to the date on which any payment is due to the Banks hereunder that such Borrower or such Additional Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower or such Additional Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Bank on such due date an amount equal to the amount then due such Bank. If and to the extent that such Borrower or such Additional Borrower shall not have so made such payment, each Bank shall repay to the Administrative Agent forthwith on demand such amount distributed to such Bank together with interest thereon, for each day from the date such amount is distributed to such Bank until the date such Bank repays such amount to the Administrative Agent, at a rate per annum equal to the applicable Overnight Rate.

SECTION 2.13 Funding Losses. If any Borrower or any Additional Borrower makes any payment of principal with respect to any Fixed Rate Loan (pursuant to Section 2.11, Article VI or VIII or otherwise, but not pursuant to Section 8.2) on any day other than the last day of the Interest Period applicable thereto, if any Borrower or any Additional

Borrower fails to borrow any Fixed Rate Loans after notice has been given to any Bank in accordance with Section 2.4(a) or 2.19 or if any Borrower or any Additional Borrower fails to prepay any Fixed Rate Loans after notice has been given to any Bank in accordance with Section 2.11(c), such Borrower or such Additional Borrower shall reimburse each Bank within 30 days after demand for any resulting loss or expense incurred by it (or by an existing or prospective Participant in the related Loan), including any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment or failure to borrow or prepay; provided that such Bank shall have delivered to such Borrower or such Additional Borrower a certificate setting forth the calculation of the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

In the event of (i) the payment of any principal of any RFR Loan other than on the interest payment date (as specified in Section 2.7(c)) applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow, convert, continue or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked), (iii) the assignment of any RFR Loan other than on the interest payment date (as specified in Section 2.7(c)) applicable thereto as a result of a request by any Borrower or Additional Borrower pursuant to Section 8.5 or (iv) the conversion or continuation of any RFR Loan other than on the interest payment date (as specified in Section 2.7(c)) applicable thereto, the applicable Borrower or Additional Borrower shall compensate each Bank for the loss, cost and expense attributable to such event, including the reasonable and documented costs and expenses of such Bank attributable to the premature unwinding of any hedging agreement entered into by such Bank in respect of the Sterling exposure attributable to such Loan. ~~In the case of an RFR Loan, such loss, cost or expense to any Bank shall be deemed to include an amount determined by such Bank to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Daily Simple RFR that would have been applicable to such Loan, for the period from the date of such event to the next interest payment date (as specified in~~ **A certificate of any Bank setting forth any amount or amounts that such Bank is entitled to receive pursuant to this** Section ~~2.7(c))~~**shall be delivered to the** applicable ~~thereto (or, in the case of a failure to borrow, convert or continue, to the date that would have been the next interest payment date (as specified in Section 2.7(c)) for such Loan), over (ii) the amount of interest that would accrue~~**Borrower or Additional Borrower and shall be conclusive absent manifest error. The applicable Borrower or Additional Borrower shall pay such Bank the amount shown as due** on **any** such ~~principal amount for such period at the interest rate which such Bank would bid were it to bid, at the commencement of such period, for deposits in Sterling of a comparable amount and period from other banks in the London interbank market~~**certificate within 30 days after receipt thereof**.

SECTION 2.14 Computation of Interest and Fees. Interest based on the Prime Rate and interest and fees based on amounts denominated in Sterling hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). Except as set forth in Section 2.8, all other interest and fees shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.15 Taxes. (a) Any and all payments by or on account of any obligation of each Borrower and each Additional Borrower hereunder shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if an applicable Withholding Agent shall be required

by applicable law (as determined in the good faith discretion of an applicable Withholding Agent) to deduct any Taxes from such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Administrative Agent or the

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applicable Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions and (iii) the applicable Withholding Agent shall **timely** pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers and each Additional Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Borrower and each Additional Borrower shall indemnify the Administrative Agent and each Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Bank, as the case may be, on or with respect to any payment by or on account of any obligation of such Borrower or such Additional Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any ~~penalties, interest and~~ reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Borrower or any Additional Borrower by a Bank or by the Administrative Agent, on its own behalf or on behalf of any Bank, shall be conclusive absent manifest error.

(d) Each Bank shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) the full amount of any Taxes attributable to such Bank (but, in the case of Indemnified Taxes or Other Taxes, only to the extent that a Borrower or an Additional Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes, and without limiting the obligation of each Borrower and each Additional Borrower to do so) and (ii) any Taxes attributable to such Bank's failure to comply with the provisions of Section 9.6(b) relating to the maintenance of a Participant Register, in each case, that are paid or payable by the Administrative Agent in connection with any Loan Documents and any ~~penalties, interest and~~ reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to the Bank from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower or any Additional Borrower to a Governmental Authority, such Borrower or Additional Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to any Borrower, any Additional Borrower and the Administrative Agent, at the time or times reasonably requested by any Borrower, any Additional Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by any Borrower, any Additional Borrower or the Administrative Agent as will permit such payments to be made

without withholding or at a reduced rate of withholding (including, in respect of Trane Ireland, such information required to enable that Borrower to comply with its reporting obligations under Section 891E, 891F and 891G **of** TCA), it being understood that a payment will not be increased under Section 2.15(a) above by reason of any deduction if, **as** of the date on which the payment

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falls due, the payment could have been made to the Bank had that Bank complied with its obligations under this Section 2.15(f~~)~~). In addition, any Bank, if reasonably requested by any Borrower, any Additional Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by any Borrower, any Additional Borrower or the Administrative Agent as will enable any Borrower, any Additional Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.15(f)(i), (f)(ii) and (f)(iv) below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject such Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Bank. Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(i) any Bank that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Bank is exempt from U.S. Federal backup withholding tax;

(ii) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed ~~originals~~**copies** of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed ~~originals~~**copies** of IRS Form W-8ECI;

(C) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed ~~originals~~**copies** of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(D) to the extent a Foreign Bank is not the beneficial owner, executed ~~originals~~**copies** of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3,

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IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Bank is a partnership and one or more direct or indirect partners of such Foreign Bank are claiming the portfolio interest exemption, such Foreign Bank may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed ~~originals~~**copies** of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Bank under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Bank fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Bank shall deliver to the Lead Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment; provided, that solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Without limiting the generality of the foregoing, in respect of Trane Ireland:

(i) any Bank shall confirm to Trane Ireland and the Administrative Agent on or prior to the date on which such Bank becomes a Bank under this Agreement that, on such date, such Bank is a Qualifying Bank;

(ii) if a Bank fails to indicate its status in accordance with Section 2.15(~~h~~**g**)(i) above, then such Bank shall be treated for the purposes of this Agreement by Trane Ireland as if it is not a Qualifying Bank until such time that such Bank notifies Trane Ireland and the Administrative Agent which category applies; and

(iii) a Bank shall promptly notify Trane Ireland and the Administrative Agent if it ceases to be a Qualifying Bank.

(h) If the Administrative Agent or any Bank determines, in its sole, reasonable discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Borrower or any Additional Borrower or with respect to which a Borrower or any Additional Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to such Borrower or Additional Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or Additional Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Bank and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower or Additional Borrower, upon the request of the Administrative Agent or such Bank, agrees to repay the amount paid over to such Borrower or Additional Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Bank in the event the Administrative Agent or such Bank is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrowers, any Additional Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) Defined Terms. For purposes of this Section 2.15, the term "Bank" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.16 Additional Borrowers. (a) On or after the Effective Date, the Lead Borrower may designate any wholly-owned Subsidiary of Trane Parent as an Additional Borrower by delivery to the Administrative Agent, at least ten Business Days prior to such designation, of (i) an Additional Borrower Agreement executed by such Subsidiary, the Guarantors and the Borrowers, substantially in the form of Exhibit H hereto (each, an "Additional Borrower Agreement") and (ii) a favorable written opinion (addressed to the Administrative Agent and the Banks) of counsel of such Subsidiary or Subsidiaries (which opinion shall be reasonably satisfactory to the Administrative Agent). Upon delivery of the above-mentioned documents, such Subsidiary shall for all purposes of this Agreement be an Additional Borrower and a party to this Agreement. Promptly following receipt of any Additional Borrower Agreement, the Administrative Agent shall send a copy thereof to each Bank.

(b) As soon as practicable after receiving notice from the Lead Borrower or the Administrative Agent of the Lead Borrower's intent to designate a Subsidiary as an Additional Borrower, and in any event within five Business Days of receipt of such notice from the Lead Borrower or the Administrative Agent, for an Additional Borrower that is organized under the laws of a jurisdiction other than of the United States of America, or a political subdivision thereof, of Ireland or of the Grand Duchy of Luxembourg, any Bank that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Additional Borrower or with Persons in the jurisdiction of such Additional Borrower directly or through an Affiliate of such Bank (a "Protesting Bank"), as provided in Section 2.4(a), shall so notify the Lead Borrower and

the Administrative Agent in writing. With respect to each Protesting Bank, the Lead Borrower shall, effective on or before the date that such Additional Borrower shall have the right to borrow hereunder, either (i) notify the Administrative Agent and

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such Protesting Bank that the Commitments of such Protesting Bank shall be terminated; provided that such Protesting Bank shall have received payment of an amount equal to the outstanding principal of its Loans and/or unreimbursed Letters of Credit obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, (ii) substitute such Protesting Bank in accordance with the provisions of Section 8.5 hereof or (iii) cancel the request to designate such Subsidiary as an "Additional Borrower" hereunder.

SECTION 2.17 Additional Borrower Costs. (a) If the cost to any Bank of making or maintaining any Loan to an Additional Borrower is increased, or the amount of any sum received or receivable by any Bank (or its Applicable Lending Office) is reduced, by an amount deemed by such Bank to be material, by reason of the fact that such Additional Borrower is organized under the laws of, or principally conducts its business in, a jurisdiction or jurisdictions outside the United States of America, the Borrowers and such Additional Borrower shall indemnify such Bank for such increased cost or reduction within 30 days after demand by such Bank (with a copy to the Administrative Agent). A certificate of such Bank claiming compensation under this subsection (a) and setting forth the additional amount or amounts to be paid to it hereunder, together with calculations in reasonable detail supporting such amounts, shall be conclusive in the absence of clearly demonstrable error. Except for increased costs or reductions in amounts receivable required by applicable law or regulation in existence at the time that an Additional Borrower joins this Agreement and notified to the Lead Borrower at least two Business Days prior to the effectiveness of the designation of the applicable Additional Borrower, no such compensation may be claimed (i) in respect of any Committed Loan for any period prior to the date 60 days before the date of notice by such Bank to the Lead Borrower of its intention to make claims therefor (except that, if the applicable event giving rise to such increased costs or reductions is retroactive, then the 60-day period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) to the extent such Bank was aware of such cost or reduction at the time the related Loan was made.

(b) Each Bank will promptly notify the Lead Borrower and the Administrative Agent of any event of which it has knowledge that will entitle such Bank to additional interest or payments pursuant to the foregoing subsection (a) and will designate a different Applicable Lending Office, if, in the judgment of such Bank, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Bank.

SECTION 2.18 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, any Borrower or any Additional Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by any Borrower or any Additional Borrower to, or entered into by any Borrower or any Additional Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything contained in any form of letter of credit application or other agreement submitted by any Borrower or any Additional Borrower to, or entered into by any Borrower or any Additional Borrower with, any Issuing Bank relating to any Letter of Credit, the aggregate face amount of outstanding Letters of Credit issued by any of Bank of America, N.A., BNP Paribas or Mizuho Bank, Ltd. shall not exceed $50,000,000 at any time without its consent.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), any

Borrower or any Additional Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so

have been approved by such Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (~~reasonably~~**not later than three Business Days** in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the currency in which such Letter of Credit shall be denominated, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, such Borrower or such Additional Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit such Borrower or such Additional Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the Dollar Equivalent of the LC Exposure at such time shall not exceed $200,000,000, (ii) the aggregate face amount of outstanding Letters of Credit issued by each of Bank of America, N.A., BNP Paribas and Mizuho Bank, Ltd. shall not exceed respective amounts set forth in the last sentence of Section 2.18(a) and (iii) the sum of the Dollar Equivalent of the aggregate outstanding principal amount of the Loans plus the Dollar Equivalent of the LC Exposure, in each case at such time shall not exceed the total Commitments. No Issuing Bank shall issue, amend, renew or extend a Letter of Credit if notice has been given to such Issuing Bank by the Administrative Agent or the Required Banks that a Default or Event of Default has occurred and is continuing. The Issuing Banks shall provide to the Administrative Agent and, in turn, the Administrative Agent shall provide to the Banks a monthly update, in accordance with customary practices, of total LC Exposures, it being understood that the obligations of the Banks shall not be subject to the receipt of such update. Notwithstanding anything herein to the contrary, Bank of America, N.A. will not be required to issue Letters of Credit in any currency other than Dollars.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the earlier of (i) one year after the date of issuance and (ii) the close of business on the date that is five Business Days prior to the Termination Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Banks, the Issuing Bank that is the issuer of such Letter of Credit hereby grants to each Bank, and each Bank hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Bank's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Bank hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Bank's Applicable Percentage of the Dollar Equivalent of each LC Disbursement made by such Issuing Bank and not reimbursed by any Borrower or any Additional Borrower, as applicable, on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to any Borrower or any Additional Borrower for any reason. Each Bank acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, a Borrower or any Additional Borrower, as applicable, shall

reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement in Dollars or (subject to the immediately succeeding sentence) the applicable Foreign Currency, not later than 12:00 noon (New York City time) on the Business Day immediately following the Business Day that such LC Disbursement is made (the "Disbursement Date"), if such Borrower or such Additional Borrower shall have received notice of such LC Disbursement prior to 3:00 P.M. (New York City time) on the Disbursement Date, or, if such notice has not been received by such Borrower or such Additional Borrower prior to such time on such date, then not later than 12:00 noon (New York City time) on (i) the Business Day immediately following the Business Day that such Borrower or such Additional Borrower, as applicable, receives such notice, if such notice is received prior to 3:00 P.M. (New York City time) on the day of receipt, or (ii) within two Business Days immediately following the day that such Borrower or such Additional Borrower receives such notice, if such notice is not received prior to 3:00 P.M. (New York City time) on the day of receipt; provided that, if such LC Disbursement is not less than $10,000,000 (or the equivalent amount in a Foreign Currency), such Borrower or such Additional Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.2 or 2.3 that such payment be financed with a Base Rate Loan, ~~Euro-Currency~~**Term Benchmark** Loan or Money Market Loan in an equivalent amount and, to the extent so financed, such Borrower's or such Additional Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Loan, ~~Euro-Currency~~**Term Benchmark** Loan or Money Market Loan. If any Borrower or any Additional Borrower fails to make such payment when due, (i) if such payment relates to a Letter of Credit denominated in a Foreign Currency, automatically and with no further action required, such Borrower's or such Additional Borrower's obligation to reimburse the applicable LC Disbursement shall be permanently converted into an obligation to reimburse the Dollar Equivalent, calculated using the Exchange Rates on the date when such payment was due, of such LC Disbursement and (ii) the Administrative Agent shall notify each Bank of the applicable LC Disbursement, the Dollar Equivalent thereof (if such LC Disbursement relates to a Letter of Credit denominated in a Foreign Currency) and the payment then due from any Borrower or any Additional Borrower in respect thereof and such Bank's Applicable Percentage thereof. Promptly following receipt of such notice, each Bank shall pay to the Administrative Agent in Dollars its Applicable Percentage of the payment then due from any Borrower or any Additional Borrower (determined as provided in clause (i) of the immediately preceding sentence, if such payment relates to a Letter of Credit denominated in a Foreign Currency), in the same manner as provided in Section 2.4 with respect to Loans made by such Bank (and Section 2.4 shall apply, mutatis mutandis, to the payment obligations of the Banks), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in Dollars the amounts so received by it from the Banks. Promptly following receipt by the Administrative Agent of any payment from any Borrower or any Additional Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Banks have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Banks and such Issuing Bank as their interests may appear. Any payment made by a Bank pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of a Base Rate Loan, ~~Euro-Currency~~**Term Benchmark** Loan or Money Market Loan as contemplated above) shall not constitute a Loan and shall not relieve any Borrower or any Additional Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrowers' or Additional Borrower's, as applicable, obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of

Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit

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against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's or any Additional Borrower's obligations hereunder. None of the Administrative Agent, the Banks, the Issuing Banks, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to any Borrower or any Additional Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by any Borrower and any Additional Borrower to the extent permitted by applicable law) suffered by any Borrower or any Additional Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined in a final, non-appealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower or the applicable Additional Borrower, as the case may be, by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve such Borrower or such Additional Borrower of its obligation to reimburse such Issuing Bank and the Banks with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless any Borrower or any Additional Borrower, as applicable, shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower or such Additional Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans pursuant to Section 2.7; provided that, if such Borrower or such Additional Borrower, as applicable, fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then the rate applicable to overdue Base Rate Loans pursuant to the last sentence of Section 2.7(a) shall apply; provided further that, in the case of any LC Disbursement made under a Letter of Credit denominated in a Foreign Currency, the amount of interest due with respect thereto shall (i) in the case of any LC Disbursement that is reimbursed on or before the due date therefor, (A) be payable in the applicable Foreign Currency and (B) bear interest at the rate per annum then

applicable to ~~Euro-Currency~~**Term Benchmark** Loans pursuant to Section 2.7 and (ii) in the case of any LC Disbursement that is reimbursed after the due date therefor, (A) be payable in Dollars,

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(B) accrue on the Dollar Equivalent, calculated using the Exchange Rates on the date such LC Disbursement was made, of such LC Disbursement and (C) bear interest at the rate per annum then applicable to Base Rate Loans, subject to the last sentence of Section 2.7(a). Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Bank pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Bank to the extent of such payment.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that any Borrower or any Additional Borrower receives notice from the Administrative Agent or the Required Banks (or, if the maturity of the Loans has been accelerated, Banks with the Dollar Equivalent of LC Exposure representing greater than 51% of the Dollar Equivalent of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, such Borrower or such Additional Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Banks, an amount in Dollars and in cash equal to the Dollar Equivalent of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the (i) portions of such amount attributable to undrawn Letters of Credit denominated in a Foreign Currency or LC Disbursements in a Foreign Currency that such Borrower or such Additional Borrower is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable in Dollars, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to such Borrower or such Additional Borrower described in clause (f) or (g) of Section 6.1. For the purposes of this paragraph, the Dollar Equivalent of LC Exposure shall be calculated using the Exchange Rates on the date that notice demanding cash collateralization is delivered to the applicable Borrower or Additional Borrower. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of such Borrower or such Additional Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made in Permitted Investments at such Borrower's or such Additional Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of such Borrower or such Additional Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Banks with LC Exposure representing greater than 51% of the total LC Exposure), be applied to satisfy other obligations of such Borrower or such Additional Borrower under this Agreement. If any Borrower or any Additional Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower or such Additional Borrower within three Business Days after all Events of Default have been cured or waived.

(j) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 6.1, all amounts (i) that any Borrower or any Additional Borrower is at the time, or thereafter becomes, required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Letter of Credit denominated in a Foreign Currency (other than amounts in respect of which such Borrower or such Additional Borrower has deposited cash collateral pursuant to Section 2.18(i), if such cash

collateral was deposited in the applicable Foreign Currency to the extent so deposited or applied), (ii) that the Banks are at the time, or thereafter become, required to pay to the

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Administrative Agent and the Administrative Agent is at the time, or thereafter becomes, required to distribute to the applicable Issuing Bank pursuant to Section 2.18(e) in respect of unreimbursed LC Disbursements made under any Letter of Credit denominated in a Foreign Currency and (iii) of each Bank's participation in any Letter of Credit denominated in a Foreign Currency under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the Dollar Equivalent, calculated using the Exchange Rates on such date (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Bank in respect of the obligations described in this paragraph shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

SECTION 2.19 Interest Elections. (a) The pricing of the Loans comprising each Borrowing initially shall be as specified in the applicable Notice of Committed Borrowing or designated by Section 2.2 and, in the case of a ~~Euro-Currency~~**Term Benchmark** Borrowing, shall have an initial Interest Period as specified in such Notice of Committed Borrowing or designated by Section 2.2. Thereafter, the applicable Borrower or applicable Additional Borrower may elect to convert such Borrowing so that it is comprised of Loans with different pricing or to continue such Borrowing and, in the case of a ~~Euro-Currency~~**Term Benchmark** Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided that such Borrower or such Additional Borrower (i) may not elect to convert any Borrowing denominated in a Foreign Currency to a Base Rate Borrowing, (ii) may not elect to convert any Borrowing denominated in Sterling to any type of Borrowing other than ~~a~~**an** RFR Borrowing, (iii) may not elect to convert any Borrowing denominated in Euro to any type of Borrowing other than a ~~Euro-Currency~~**Term Benchmark** Borrowing**, (iv) may not elect to convert a Term SOFR Borrowing to a RFR Borrowing (except in accordance with Section 8.1(f))** and (~~iv~~**v**) may not change the currency of any Borrowing. The applicable Borrower or applicable Additional Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Banks holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower or applicable Additional Borrower shall notify the Administrative Agent of such election by telephone by the time that a Notice of Committed Borrowing would be required under Section 2.2 if such Borrower or such Additional Borrower were requesting a Borrowing comprised of Loans with the pricing resulting from such election to be made on the effective date of such election. Each such telephonic interest election request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written interest election request signed by the applicable Borrower or applicable Additional Borrower.

(c) Each telephonic and written interest election request shall specify the following information:

(i) the Borrowing to which such interest election request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such interest election request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a ~~Euro-Currency~~**Term Benchmark** Borrowing; and

(iv) if the resulting Borrowing is a ~~Euro-Currency~~**Term Benchmark** Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such interest election request requests a ~~Euro-Currency~~**Term Benchmark** Borrowing but does not specify an Interest Period, then the applicable Borrower or applicable Additional Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an interest election request, the Administrative Agent shall advise each Bank of the details thereof and of such Bank's portion of each resulting Borrowing.

(e) If any Borrower fails to deliver a timely interest election request with respect to a ~~Euro-Currency~~**Term Benchmark** Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a ~~Euro-Currency~~**Term Benchmark** Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and (except in the case of an Event of Default under Section 6.1(f) or Section 6.1(g)) the Administrative Agent, at the request of the Required Banks, so notifies the applicable Borrower or applicable Additional Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a ~~Euro-Currency~~**Term Benchmark** Borrowing and (ii) unless repaid, (x) each ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Dollars shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto and (y) each ~~Euro-Currency~~**Term Benchmark** Borrowing denominated in Euro shall, at the end of the Interest Period applicable thereto, be continued as a ~~Euro-Currency~~**Term Benchmark** Borrowing with an Interest Period of one month.

SECTION 2.20 Defaulting Banks. (a) Notwithstanding any provision of this Agreement to the contrary, if one or more Banks become Defaulting Banks, then, upon notice to such effect by the Administrative Agent (which notice shall be given promptly after the Administrative Agent becomes aware that any Bank shall have become a Defaulting Bank, including as a result of being advised thereof by any Issuing Bank or the Lead Borrower), the following provisions shall apply for so long as any such Bank is a Defaulting Bank:

(i) no commitment fee shall accrue on the unused amount of any Commitment of any Defaulting Bank pursuant to Section 2.8(a);

(ii) the Commitment and Revolving Exposure of each Defaulting Bank shall be disregarded in determining whether the requisite Banks shall have taken any action hereunder or under any other Loan Document (including any consent to any waiver, amendment or other modification pursuant to Section 9.5); provided that any waiver, amendment, or other modification that, disregarding the effect of this clause (ii), requires the consent of each Bank directly affected thereby pursuant to clause (a), (b) or (c) of Section 9.5 shall continue to require the consent of each Defaulting Bank directly affected thereby in accordance with the terms hereof; provided, further, that any waiver, amendment or other modification of this Section 2.20(a)(ii) or clause (a), (b) or (c) of Section 9.5 at any time that a Bank is a Defaulting Bank

shall require the consent of such Defaulting Bank if such Defaulting Bank would be directly adversely affected thereby;

(iii) if any LC Exposure exists at the time any Bank becomes a Defaulting Bank (each Letter of Credit to which such LC Exposure is attributable being referred to as a "Reallocated Letter of Credit"), then:

(A) subject to clause (B) below, the participation of each Non-Defaulting Bank in each Reallocated Letter of Credit shall be adjusted to be determined under Section 2.18(d) on the basis of such Bank's Adjusted Applicable Percentage (and all references in Section 2.18 to "Applicable Percentage" shall be deemed to be references to "Adjusted Applicable Percentage");

(B) notwithstanding the foregoing:

(1) if any Bank that becomes a Defaulting Bank shall be an Issuing Bank or an Affiliate thereof, no adjustment shall be made pursuant to clause (A) above with respect to participations in any Letter of Credit issued by such Issuing Bank;

(2) if all the Defaulting Banks' Applicable Percentage of the LC Exposure attributable to the Reallocated Letters of Credit (the "Defaulting Bank LC Exposure") exceeds the unused portion of the Commitments of the Non-Defaulting Banks as of the time the adjustments are to be made pursuant to clause (A) above (such unused portion being referred to as the "Maximum Incremental Participation Amount"), then the incremental amount of participations acquired by the Non-Defaulting Banks under clause (A) above (the "Incremental LC Participations") shall not exceed at any time the Maximum Incremental Participation Amount;

(3) adjustments under Section 2.20(a)(iii)(A) and (B) above shall only be made to the extent that, after giving effect to such adjustments, the Revolving Exposure of any Non-Defaulting Bank shall not exceed its Commitment; and

(4) no adjustment shall be made under Section 2.20(a)(iii)(A) or (B) above if, at the time such adjustment is made, an Event of Default has occurred and is continuing;

(C) if the Defaulting Bank LC Exposure exceeds the Maximum Incremental Participation Amount, then the applicable Borrower or applicable Additional Borrower shall, within five Business Days after receipt of written notice to that effect from the Administrative Agent, cash collateralize the Reallocated Letters of Credit (in a manner and under documentation reasonably satisfactory to the Administrative Agent) in an aggregate amount equal to the excess, if any, of the Defaulting Bank LC Exposure over the Maximum Incremental Participation Amount or, if agreed to by the applicable Issuing Bank, enter into other arrangements with respect to the Reallocated Letters of Credit on terms mutually agreed between such Issuing Bank and the applicable Borrower or applicable Additional Borrower;

(D) if any Reallocated Letter of Credit shall have been cash collateralized by the applicable Borrower or applicable Additional Borrower pursuant to clause (C) above, then (x) the

applicable Borrower or applicable Additional Borrower shall not be required to pay any letter of credit participation fees pursuant to Section 2.8(b) with respect to the portion of such Reallocated

Letter of Credit that is so cash collateralized and (y) to the extent any letter of credit participation fees are not required to be paid by reason of clause (x) above, the reduction in the amount of such fees shall be allocated to the Defaulting Banks;

(E) if an adjustment shall have been made pursuant to clause (A) above to the participations of the Non-Defaulting Banks in Reallocated Letters of Credit, then the letter of credit participation fees that would otherwise have been payable to the Banks that are Defaulting Banks pursuant to Section 2.8(b) with respect to the portion of such Reallocated Letters of Credit equal to the Incremental LC Participations therein shall instead accrue for the accounts of, and be payable to, the Banks that are Non-Defaulting Banks in accordance with their Adjusted Applicable Percentages;

(F) if the Defaulting Bank LC Exposure at any time shall exceed the sum of the Incremental LC Participations at such time and the portion of the Reallocated Letters of Credit cash collateralized at such time pursuant to clause (C) above, then, without prejudice to any rights or remedies of any Issuing Bank or any Non-Defaulting Bank hereunder, all letter of credit participation fees payable to the Banks that are Defaulting Banks under Section 2.8(b) with respect to the portion of the Defaulting Bank LC Exposure equal to such excess shall instead accrue for the account of, and be payable to, the applicable Issuing Bank that shall have issued the Reallocated Letters of Credit; and

(G) the Revolving Exposure of each Non-Defaulting Bank shall be determined after giving effect to the Incremental LC Participations acquired by such Bank under the foregoing clauses of this clause (iii);

(iv) in the event any Letter of Credit shall be issued or amended to increase the amount thereof, (A) the participations of the Non-Defaulting Banks therein shall be determined in the manner set forth in clause (iii)(A) above, as if such Letter of Credit shall have been a Reallocated Letter of Credit, and (B) letter of credit participation fees that would otherwise have been payable to the Banks that are Defaulting Banks pursuant to Section 2.8(b) in respect of any such Letter of Credit shall be subject to clause (iii)(E) above; provided, however, that, notwithstanding anything to the contrary set forth herein, no Issuing Bank shall be required to issue, extend, renew or increase the amount of any Letter of Credit unless it is satisfied that the Defaulting Banks' Applicable Percentage of the LC Exposure attributable to such Letter of Credit will be entirely covered by participations therein of the Non-Defaulting Banks and/ or cash collateral or other arrangements satisfactory to such Issuing Bank provided by the applicable Borrower or applicable Additional Borrower (in a manner and under documentation satisfactory to such Issuing Bank); and

(v) any amount payable to or for the account of any Defaulting Bank in its capacity as a Bank hereunder (whether on account of principal, interest, fees or otherwise, and including any amounts payable to such Defaulting Bank pursuant to Sections 2.10 and 2.11, but excluding any amounts payable to such Defaulting Bank pursuant to Sections 2.13, 2.15, 2.17, 8.3 and 9.3) shall, in lieu of being distributed to such Defaulting Bank, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, (A) be applied, at such time or times as may be determined by the Administrative Agent, (1) first, to the payment of any amounts owing by such Defaulting Bank to

the Administrative Agent hereunder, (2) second, to the payment of any amounts owing by such Defaulting Bank to each Issuing Bank in respect of such Defaulting Bank's participations in Letters of Credit (and to the

extent any such amounts shall have been paid by Non-Defaulting Banks as a result of adjustments pursuant to clause (iii) above, to reimburse such Non-Defaulting Banks for such amounts), (3) third, to cash collateralize participation obligations of such Defaulting Bank in respect of outstanding Letters of Credit (with the concurrent release of an equivalent amount any cash collateral or other collateral security, if any, provided by the applicable Borrower pursuant to this Section) and (4) fourth, to the funding of such Defaulting Bank's Applicable Percentage of any Borrowing in respect of which such Defaulting Bank shall have failed to fund such share as required hereunder, (B) to the extent not applied as aforesaid, be held, if so determined by the Administrative Agent, as cash collateral for funding obligations of such Defaulting Bank in respect of future Loans hereunder, (C) to the extent not applied or held as aforesaid, be applied, pro rata, to the payment of any amounts owing to any Borrower or the Non-Defaulting Banks as a result of any judgment of a court of competent jurisdiction obtained by any Borrower or any Non-Defaulting Bank against such Defaulting Bank as a result of such Defaulting Bank's breach of its obligations hereunder and (D) to the extent not applied or held as aforesaid, be distributed to such Defaulting Bank or as otherwise directed by a court of competent jurisdiction.

(b) In the event the Administrative Agent, the Issuing Banks and the Borrowers shall have agreed that a Bank that is a Defaulting Bank has adequately remedied all matters that caused such Bank to become a Defaulting Bank, then (i) such Bank shall cease to be a Defaulting Bank for all purposes hereof, (ii) the obligations of the Banks to purchase participations in Letters of Credit under Section 2.18(d) shall be readjusted to be determined on the basis of such Banks' Applicable Percentages and (iii) such Bank shall purchase at par such of the Loans of the other Banks as the Administrative Agent shall determine to be necessary in order for the Loans to be held by the Banks in accordance with their Applicable Percentages.

(c) No Commitment of any Bank shall be increased or otherwise affected and, except as otherwise expressly provided in this Section, performance by any Borrower and any Additional Borrower of its Obligations hereunder and under the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section. The rights and remedies against a Defaulting Bank under this Section are in addition to other rights and remedies that any Borrower, any Additional Borrower, the Administrative Agent, the Issuing Banks or any Non-Defaulting Bank may have against such Defaulting Bank (and, for the avoidance of doubt, each Non-Defaulting Bank shall have a claim against any Defaulting Bank for any losses it may suffer as a result of the operation of this Section).

SECTION 2.21 Payments Generally.

(a) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(b) If any Bank shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent or any Issuing Bank, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), until all such unsatisfied obligations have been discharged, (i)

apply any amounts thereafter received by the Administrative Agent for the account of such Bank to satisfy such Bank's obligations in respect of such payment or (ii) hold any such amounts in a segregated account as

cash collateral for, and application to, any future funding obligations of such Bank pursuant to Sections 2.4(b), 2.4(c), 2.12(b), 2.18(d) and 2.18(e), in each case in such order as shall be determined by the Administrative Agent in its discretion.

SECTION 2.22 Extension of Termination Date. (a) On no more than two occasions, the Borrowers may, by delivery of a Termination Date Extension Request to the Administrative Agent (which shall promptly deliver a copy thereof to each Bank) not more than 90 days but not less than 30 days prior to each of June 18, 2025, and June 18, 2026, request that the Banks extend the then-existing Termination Date (the "Existing Termination Date") **by not more than one additional year** in accordance with this Section. Each Termination Date Extension Request shall specify the date to which the Termination Date is sought to be extended. In the event a Termination Date Extension Request shall have been delivered by the Borrowers, each Bank shall have the right to agree to the extension of the Existing Termination Date with regard to its entire Commitment on the terms and subject to the conditions set forth therein (each Bank agreeing to the Termination Date Extension Request being referred to herein as a "Consenting Bank" and each Bank not agreeing thereto being referred to herein as a "Declining Bank"), which right may be exercised by written notice thereof delivered to the Borrowers (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Borrowers and the Administrative Agent following the date on which the Termination Date Extension Request shall have been delivered by the Borrowers (it being understood and agreed that any Bank that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Bank). If a Consenting Bank shall have agreed to such Termination Date Extension Request in respect of Commitments held by them, then, subject to paragraph (c) of this Section, on the date specified in the Termination Date Extension Request as the effective date thereof (the "Extension Effective Date"), the Existing Termination Date of the applicable Commitments shall, as to the Consenting Banks, be extended to such date as shall be specified therein.

(b) Notwithstanding the foregoing, the Borrowers shall have the right, in accordance with the provisions of Sections 2.16(b) and 9.6, at any time prior to the Existing Termination Date, to replace a Declining Bank with a Bank or other financial institution that will agree to such Termination Date Extension Request, and any such replacement Bank shall for all purposes constitute a Consenting Bank in respect of the Commitment assigned to and assumed by it on and after the effective time of such replacement.

(c) If a Termination Date Extension Request has become effective hereunder:

(i) not later than the fifth Business Day prior to the Existing Termination Date, the Borrowers shall make prepayments of Loans and shall provide cash collateral in respect of Letters of Credit in the manner set forth in Section 2.18(i), such that, after giving effect to such prepayments and such provision of cash collateral, the Revolving Exposure as of such date will not exceed the aggregate Commitments of the Consenting Banks extended pursuant to this Section (and the Borrowers shall not be permitted thereafter to request any Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the Revolving Exposure would exceed the aggregate amount of the Commitments of such Commitments so extended);

(ii) on the Existing Termination Date, the Commitment of each Declining Bank shall, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, terminate, and the Borrowers shall repay all the Loans of each Declining Bank, to the extent such

Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such

Declining Bank hereunder, it being understood and agreed that, subject to satisfaction of the conditions set forth in Section 3.2, such repayments may be funded with the proceeds of new Borrowings made simultaneously with such repayments by the Consenting Banks, which such Borrowings shall be made ratably by the Consenting Banks in accordance with their extended Commitments; and

(iii) notwithstanding the foregoing, no Termination Date Extension Request shall become effective hereunder unless (A) the Consenting Banks hold a majority of the then outstanding Commitments and (B) on the Extension Effective Date, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such Termination Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by the chief financial officer, principal accounting officer, treasurer or controller of the Lead Borrower, or any other officer performing the duties that are customarily performed by a chief financial officer, principal accounting officer, treasurer or controller.

(d) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Termination Date in accordance with the express terms of this Section, or any amendment or modification of the terms and conditions of the Commitments of the Consenting Banks effected pursuant thereto, shall be deemed to (i) violate Section 2.21(a) or any other provision of this Agreement requiring the ratable reduction of Commitments or the ratable sharing of payments or (ii) require the consent of all Banks or all affected Banks under Section 9.5.

(e) The Borrowers, the Administrative Agent and the Consenting Banks may enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Termination Date Extension Request that has become effective in accordance with the provisions of this Section.

SECTION 2.23 Sustainability Adjustments.

(a) No later than the fifth (5th) Business Day after the Lead Borrower provides a Pricing Certificate in respect of the most recently ended fiscal year (such day, the "Sustainability Pricing Adjustment Date"), (i) the Applicable Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Rate Adjustment as set forth in such Pricing Certificate and (ii) the Commitment Fee Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Fee Adjustment as set forth in the Pricing Certificate. For purposes of the foregoing, (A) each of the Sustainability Rate Adjustment and the Sustainability Fee Adjustment shall be determined based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Rate Adjustment and the Sustainability Fee Adjustment, as applicable, therein and (B) each change in the Applicable Rate and the Commitment Fee Rate resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 5.01(j)).

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any fiscal year. It is further understood and agreed that the Applicable Rate will never be reduced or increased by more than 0.05%, and the Commitment Fee Rate will

never be reduced or increased by more than 0.01%, in each case pursuant to the Sustainability Rate Adjustment or the Sustainability Fee Adjustment, as applicable, during any fiscal year. For the avoidance of doubt, any adjustment to the Applicable Rate or the Commitment Fee Rate by reason of meeting one or both KPI Metrics in any year shall not be cumulative year-over-year.

(c) It is hereby understood and agreed that if no such Pricing Certificate is delivered by the Lead Borrower within the period set forth in Section 5.01(j), the Sustainability Rate Adjustment will be a positive 0.05% and the Sustainability Fee Adjustment will be a positive 0.01%, in each case commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 5.01(j) and continuing until the Lead Borrower delivers a Pricing Certificate to the Administrative Agent.

(d) If (i)(A) the Lead Borrower, any Bank or any Issuing Bank becomes aware of any material inaccuracy in the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics as reported in a Pricing Certificate (any such material inaccuracy, a "Pricing Certificate Inaccuracy") and, in the case of any Bank or any Issuing Bank, such Bank or Issuing Bank delivers, not later than 10 Business Days after obtaining knowledge thereof, a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail (which description shall be shared with each Bank, each Issuing Bank and the Lead Borrower), or (B) the Lead Borrower and the Banks agree that there was a Pricing Certificate Inaccuracy at the time of delivery of a Pricing Certificate, and (ii) a proper calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Rate or the Commitment Fee Rate for any period, then the Lead Borrower shall be obligated to pay to the Administrative Agent for the account of the applicable Banks or the applicable Issuing Banks, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code (or any comparable event under non-U.S. Debtor Relief Laws), automatically and without further action by the Administrative Agent, any Bank or any Issuing Bank), but in any event within 10 Business Days after the Lead Borrower has received such demand, an amount equal to the excess of (1) the amount of interest and fees that should have been paid for such period over (2) the amount of interest and fees actually paid for such period. If the Lead Borrower becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in a decrease in the Applicable Rate and the Commitment Fee Rate for any period, then, upon receipt by the Administrative Agent of notice from the Lead Borrower of such Pricing Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Rate Adjustment, the Sustainability Adjustment or the KPI Metrics, as applicable), commencing on the Business Day following receipt by the Administrative Agent of such notice, the Applicable Rate shall be adjusted to reflect the corrected calculations of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics, as applicable.

It is understood and agreed that any Pricing Certificate Inaccuracy shall not constitute a Default or Event of Default; provided that if a proper calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Rate or the Commitment Fee Rate for any period, the Lead Borrower complies with the terms of this Section 2.23 with respect to such Pricing Certificate Inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower or Additional

Borrower under the Bankruptcy Code (or any comparable event under non-U.S. Debtor Relief Laws), (i) any additional amounts required to be paid pursuant the immediate preceding paragraph shall not be due and payable until a written demand is made for such payment by the Administrative Agent in accordance with such paragraph, (ii) any

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nonpayment of such additional amounts prior to or upon such demand for payment by Administrative Agent shall not constitute a Default (whether retroactively or otherwise) and (iii) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the applicable default rate specified in Section 2.7 prior to such a demand.

(e) Each party hereto hereby agrees that the Administrative Agent shall not have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Lead Borrower of any Sustainability Rate Adjustment or any Sustainability Fee Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Pricing Certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

ARTICLE III

CONDITIONS

SECTION 3.1 Effectiveness. This Agreement shall become effective on the date that each of the following conditions shall have been satisfied (or waived in accordance with Section 9.5):

(a) receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto;

(b) receipt by the Administrative Agent for the account of each Bank requesting a Note of a duly executed Note dated on or before the Effective Date complying with the provisions of Section 2.5;

(c) receipt by the Administrative Agent of a certificate of the chief financial officer, the treasurer, an assistant treasurer or appropriate directors (in the case of Trane Ireland and Trane Parent) of each of Trane Parent and each Borrower stating that the representations and warranties of each of Trane Parent and each Borrower set forth in Article IV hereof are true in all material respects as of the date of such certificate;

(d) receipt by the Administrative Agent of (i) an opinion of Evan M. Turtz, as (x) Senior Vice President, General Counsel and Secretary of TTC LLC, (y) Senior Vice President, General Counsel and Secretary of Trane Global and (z) President and Secretary of Trane Holdco, in form and substance reasonably satisfactory to the Administrative Agent, (ii) an opinion of Arthur Cox, Irish counsel to Trane Parent, Trane Ireland and Trane Technologies Irish Holdings Unlimited Company, in form and substance reasonably satisfactory to the Administrative Agent and (iii) an opinion of Loyens & Loeff Luxembourg S.à r.l., Luxembourg counsel to Trane Technologies Lux International Holding Company S.à r.l., in form and substance reasonably satisfactory to the Administrative Agent;

(e) receipt by the Administrative Agent of a certificate of the secretary, assistant secretary or appropriate directors (in the case of Trane Ireland, Trane Irish Holdings and Trane Parent) or managers (in the case of Trane Technologies Lux International Holding Company S.à r.l.) of each Borrower and each Guarantor, dated as of the Effective Date, certifying (i) that attached thereto is a true and complete copy of each organizational document of such Borrower or such Guarantor certified (to the extent applicable)

as of a recent date by the appropriate Governmental Authority, (ii) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or managers (in the case of Trane Technologies Lux International Holding Company S.à r.l.) of such Borrower or such Guarantor authorizing (A) the execution,

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delivery and performance of any Loan Documents to which such Borrower or such Guarantor is a party and (B) in the case of a Borrower, the Borrowings hereunder, and, in each case, that such resolutions have not been modified, rescinded or amended and are in full force and effect, (iii) as to the incumbency and specimen signature of each officer or appropriate director (in the case of Trane Ireland, Trane Irish Holdings and Trane Parent) or manager (in the case of Trane Technologies Lux International Holding Company S.à r.l.) executing any Loan Document or any other document delivered in connection herewith on behalf of such Borrower or such Guarantor (together with a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary or appropriate directors (in the case of Trane Ireland, Trane Irish Holdings and Trane Parent) or managers (in the case of Trane Technologies Lux International Holding Company S.à r.l.) executing the certificate in this clause (e)) and (iv) that there have been no changes in the certificate of incorporation or bylaws (or equivalent organizational document) of such Borrower or such Guarantor from the certificate of incorporation or bylaws (or equivalent organizational document) delivered pursuant to clause (i) above;

(f) receipt by the Administrative Agent of all fees and expenses payable to the Administrative Agent or any Bank on or prior to the Effective Date hereunder and under the Fee Letters, including reimbursement or payment of all reasonable out-of-pocket expenses (including the expenses of counsel) required to be reimbursed or paid by the Borrowers hereunder, in each case to the extent invoiced at least two Business Days prior to the Effective Date;

(g)(i) receipt by the Administrative Agent at least three Business Days prior to the Effective Date of all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested at least 10 Business Days prior to the Effective Date, and (ii) to the extent that any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt, at least five days prior to the Effective Date, by each Bank that has requested, in a written notice to the Borrowers at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Borrower, of each requested Beneficial Ownership Certification; and

(h) termination of commitments under, and repayment of any amounts outstanding under, the 2020 Existing Credit Agreement. Each Bank party hereto that is also a "Bank" under the 2020 Existing Credit Agreement hereby waives the requirement for advance notice of termination of "Commitments" under the 2020 Existing Credit Agreement and prepayment of any "Loans" outstanding thereunder; provided such notice of termination and prepayment is delivered on the Effective Date of this Agreement.

The Administrative Agent shall promptly notify the Borrowers and the Banks of the Effective Date, and such notice shall be conclusive and binding on all parties hereto.

SECTION 3.2 Borrowings. The obligation of any Bank to make a Loan on the occasion of any Borrowing and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit (as applicable) is subject to the satisfaction of the following conditions:

(a) in the case of any Borrowing, receipt by the Administrative Agent of a Notice of Borrowing as required by Section 2.2 or 2.3, as the case may be;

(b) immediately after such Borrowing, or the issuance, amendment, renewal or extension of such Letter of Credit, the Dollar Equivalent of the aggregate outstanding principal

amount of the Loans plus the Dollar Equivalent of the LC Exposure will not exceed the aggregate amount of the Commitments;

(c) in the case of a Borrowing, other than a Refunding Borrowing, or an issuance, amendment, renewal or extension of a Letter of Credit:

(i) immediately before and after such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, no Default shall have occurred and be continuing;

(ii) immediately before and after such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, no event or condition shall have occurred and be continuing which permits any holder of any Material Debt or any Person acting on such holder's behalf to accelerate the maturity thereof; and

(iii) except to the extent any representation or warranty expressly relates only to an earlier date, the fact that the representations and warranties of Trane Parent and each Borrower contained in this Agreement (except the representations and warranties set forth in Sections 4.4(b), 4.5, 4.7 and 4.11(b)) shall be true in all material respects on and as of the date of such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit; and

(d) on the date of such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, none of the Borrowers nor Trane Parent shall be in arrears on payments of principal under, or in arrears for more than five days on payments of interest due under, the ~~2018 5~~**2022 5**-Year Existing Credit Agreement.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit hereunder shall be deemed to be a representation and warranty by each Borrower and each Additional Borrower on the date of such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as to the facts specified in clause (b) of this Section and each Borrowing, other than a Refunding Borrowing, and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to be a representation and warranty by each Borrower and each Additional Borrower on the date of such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as to the facts specified in clause (c) of this Section.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each of Trane Parent and each Borrower represents and warrants that:

SECTION 4.1 Corporate Existence and Power. Each Loan Party is a company duly organized, validly existing and in good standing (to the extent the concept of "good standing" exists under the laws of such jurisdiction) under the laws of the jurisdiction of its organization, and has all organizational powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

SECTION 4.2 Organizational and Governmental Authorization; No Contravention. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within

such Loan Party's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the organizational documents of such Loan Party or of any judgment, injunction, order or decree binding upon such Loan Party

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or of any limitation on borrowing imposed by any agreement or other instrument binding upon such Loan Party.

SECTION 4.3 Binding Effect. This Agreement constitutes a valid and binding agreement of each Loan Party and the Notes, when executed and delivered in accordance with this Agreement, will constitute valid and binding obligations of each Borrower or applicable Additional Borrower, in each case enforceable in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 4.4 Financial Information; No Material Adverse Change. (a) The consolidated balance sheet of Trane Parent and its Consolidated Subsidiaries as of December 31, 2020, and the related consolidated statements of income, equity and cash flows for the fiscal year then ended, reported on by PricewaterhouseCoopers LLP and set forth in Trane Parent's 2020 Form 10-K, fairly present, in conformity with GAAP, the consolidated financial position of Trane Parent and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year.

(b) Since December 31, 2020, there has been no material adverse change in the business, financial position or results of operations of Trane Parent and its Consolidated Subsidiaries, considered as a whole.

SECTION 4.5 Litigation. Except for the litigation disclosed under Part I, Item 3 and Note 22 under the heading "Commitments and Contingencies" in Trane Parent's 2020 Form 10-K, there is no action, suit or proceeding pending against, or to the knowledge of Trane Parent or any Borrower threatened against or affecting Trane Parent, the Borrowers or any of their respective Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would materially adversely affect the business, consolidated financial position or consolidated results of operations of Trane Parent and its Consolidated Subsidiaries, taken as a whole, or which in any manner draws into question the validity of this Agreement or the Notes.

SECTION 4.6 Compliance with ERISA. Except where the liability that could reasonably be expected to be incurred would be in an amount that would not have a Material Adverse Effect: (a) within the preceding five years, each member of the ERISA Group as in effect immediately prior to the date hereof has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan; and (b) no member of the ERISA Group as in effect immediately prior to the date hereof has, within the preceding five years, (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA in respect of any Plan, (ii) failed to make any required contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or would reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code, (iii) incurred any liability to the PBGC under Title IV of ERISA (other than a liability to the PBGC for premiums under Section 4007 of ERISA or contributions in the normal course), (iv) incurred any liability in connection with a Plan under Section 4201 of ERISA or (v)

determined that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Internal Revenue Code).

SECTION 4.7 Environmental Matters. In the ordinary course of its business, Trane Parent conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of Trane Parent and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown or any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, Trane Parent has reasonably concluded that Environmental Laws are unlikely to have a Material Adverse Effect.

SECTION 4.8 Taxes. Trane Parent, the Borrowers and their respective Subsidiaries have filed all material United States federal, Luxembourg and Ireland income tax returns, as applicable, and all other material tax returns which are required to be filed by them and have paid all taxes shown to be due pursuant to such returns or pursuant to any material assessment received by Trane Parent, any Borrower or any Subsidiary, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith by Trane Parent, such Borrower or such Subsidiary as of the date this representation is made. The charges, accruals and reserves on the books of each of Trane Parent, each Borrower and their respective Subsidiaries in respect of taxes or other governmental charges are, in the opinion of Trane Parent and each Borrower, adequate in all material respects.

SECTION 4.9 Subsidiaries. The Borrowers' and Trane Parent's Material Subsidiaries are legal entities duly incorporated or otherwise formed, validly existing and in good standing under the laws of their respective jurisdictions of organization (to the extent the concept of "good standing" exists under the laws of such jurisdiction), and have all organizational powers and all material governmental licenses, authorizations, consents and approvals required to carry on their respective businesses as now conducted.

SECTION 4.10 Not an Investment Company. No Loan Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.11 Full Disclosure. (a) All information (including, for the avoidance of doubt, any KPI Metrics Report) heretofore furnished by Trane Parent or any Borrower to the Administrative Agent or any Bank for purposes of or in connection with this Agreement or any transaction contemplated hereby is, and any such information hereafter furnished by Trane Parent or any Borrower to the Administrative Agent or any Bank will be, true and accurate in all material respects on the date as of which such information is stated or certified.

(b) Trane Parent and each Borrower have disclosed to the Banks in writing (such disclosure to be deemed to include any disclosure in any public filings with the Securities and Exchange Commission by Trane Parent) any and all facts that materially and adversely affect or may affect (to the extent Trane Parent or any Borrower can now reasonably foresee), the business, operations or financial condition of Trane Parent and its Consolidated Subsidiaries, taken as a whole, or the ability of the Loan Parties to perform their obligations under this Agreement.

(c) As of the Effective Date, to the best knowledge of the Borrowers, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Bank in connection with this Agreement is true and correct in all respects.

SECTION 4.12 Regulations T, U and X. No part of the proceeds of any Loan will be used for any purpose that entails a violation of the provisions of Regulation T, Regulation U and Regulation X.

SECTION 4.13 Anti-Terrorism Laws; Anti-Corruption Laws. (a) To the extent applicable, Trane Parent, each Borrower and the Subsidiaries are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Patriot Act. No part of the proceeds of the Loans **or the Letters of Credit** will be used by Trane Parent, any Borrower or any of the Subsidiaries, for the purpose of funding or financing any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) None of Trane Parent, any Borrower or any Subsidiary nor, to the knowledge of Trane Parent or any Borrower, any director, officer, agent, employee or Affiliate of Trane Parent, any Borrower or any Subsidiary, (i) is a Blocked Person or (ii) is subject to any sanctions administered by ~~the~~ OFAC, the U.S. Department of State, the United Nations Security Council, the European Union (or any of its current or former member states) or Her Majesty's Treasury of the United Kingdom; and none of Trane Parent, any Borrower or any Subsidiary will use the proceeds of the Loans **or the Letters of Credit** for the purpose of financing the activities of any person that, at the time of such financing, is the subject of any sanctions administered by ~~the~~ OFAC, the U.S. Department of State, the United Nations Security Council, the European Union (or any of its current or former member states) or Her Majesty's Treasury of the United Kingdom.

ARTICLE V

COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated (or shall have been cash collateralized or other arrangements shall have been made, in each case, acceptable to the Issuing Bank(s) that have issued such outstanding Letters of Credit) and all LC Disbursements shall have been reimbursed, each of Trane Parent and each Borrower agrees that:

SECTION 5.1 Information. Trane Parent will deliver to each of the Banks (via any method reasonably acceptable to the Administrative Agent, including via IntraLinks/IntraAgency, SyndTrak, Fixed Income Direct or another relevant website or substantially similar electronic transmission information platform reasonably acceptable to the Administrative Agent, it being understood that the following constitute delivery hereunder: (i) posting on any such electronic transmission information platform and (ii) only with respect to information found in Forms 10-K, 10-Q or 8-K (or their equivalents) or in proxy statements, the filing of registration statements and reports on such forms or filing of proxy statements, as the case may be, with the Securities and Exchange Commission):

(a) as soon as available and in any event within 90 days after the end of each fiscal year of Trane Parent, a consolidated balance sheet of Trane Parent and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, equity and cash flows for such

fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in a manner

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acceptable to the Securities and Exchange Commission by PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing;

(b) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of Trane Parent, a consolidated balance sheet of Trane Parent and its Consolidated Subsidiaries as of the end of such quarter and as of the end of the preceding fiscal year, the condensed consolidated statements of income for such quarter, for the portion of Trane Parent's fiscal year ended at the end of such quarter and for the corresponding portion of Trane Parent's previous fiscal year and condensed consolidated statements of cash flows for such fiscal quarter, for the portion of Trane Parent's fiscal year ended at the end of such quarter and for the corresponding portion of Trane Parent's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation, GAAP and consistency by the chief financial officer or the treasurer of Trane Parent;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of the chief financial officer or the treasurer of Trane Parent (i) setting forth in reasonable detail the calculations required to establish whether Trane Parent was in compliance with the requirements of Sections 5.5 and 5.6 on the date of such financial statements and (ii) stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which Trane Parent is taking or proposes to take with respect thereto;

(d) within five Business Days after the chief financial officer, chief accounting officer, treasurer or chief legal officer of Trane Parent or any Borrower obtains knowledge of any Default, if such Default is then continuing, a certificate of the chief financial officer or the treasurer of Trane Parent or such Borrower setting forth the details thereof and the actions that Trane Parent or the Borrowers are taking or propose to take with respect thereto;

(e) promptly upon the mailing thereof to the shareholders of Trane Parent generally, copies of all financial statements, reports and proxy statements so mailed;

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which Trane Parent shall have filed with the Securities and Exchange Commission; provided that, unless the Administrative Agent notifies Trane Parent in writing to the contrary, satisfaction of the provisions of this subsection (f) shall satisfy as well the provisions of subsections (a) and (b);

(g) if and when (i) any member of the ERISA Group gives or knows that it is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA, other than those events as to which the 30-day notice requirement has been waived by the PBGC) with respect to any Plan that might reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) Trane Parent receives in writing or obtains knowledge of any notice of the imposition on a member of the ERISA Group of complete or partial withdrawal liability under Title IV of ERISA which,

together with any other such liability incurred since the date hereof, exceeds in the aggregate $200,000,000 or notice that any Multiemployer Plan is insolvent, is in endangered or critical status or has been

terminated, a copy of such notice; (iii) Trane Parent receives in writing or obtains knowledge of any notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA, or contributions in the normal course or in connection with a standard termination) in respect of, or appoint a trustee to administer, any Plan, a copy of such notice; (iv) any member of the ERISA Group applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA, a copy of such application; (v) any member of the ERISA Group gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) any member of the ERISA Group gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) any member of the ERISA Group fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement, which in any event has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security, but only if with respect to the foregoing subsections (i)-(vii), the liability, individually or in the aggregate with all other events in subsections (i)-(vii), could reasonably be expected to result in a Material Adverse Effect, a certificate of the chief financial officer or the treasurer of Trane Parent setting forth details as to such occurrence and action, if any, which Trane Parent or the applicable member of the ERISA Group is required or proposes to take;

(h) immediately after the chief financial officer or the treasurer of Trane Global or Trane Parent obtains knowledge of a change or a proposed change in the Rating of Trane Global's outstanding senior unsecured long-term debt securities by Moody's or S&P, a certificate of the chief financial officer or the treasurer setting forth the details thereof;

(i) from time to time (i) such additional information regarding the financial position or business of Trane Parent, the Borrowers and their respective Subsidiaries as the Administrative Agent, at the request of any Bank, may reasonably request; provided that, with respect to any such additional, non-public information, each Agent and each Bank shall comply with the confidentiality provisions set forth in Section 9.10, and (ii) information and documentation reasonably requested by the Administrative Agent or any Bank for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation; and

(j) at the election of Trane Parent, within 180 days following the end of each fiscal year of Trane Parent (commencing with the fiscal year ending December 31, 2021), a Pricing Certificate for the most recently-ended fiscal year; provided that, for the avoidance of doubt, for any fiscal year the Lead Borrower may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the end of such 180-day period shall result in the Sustainability Rate Adjustment being applied as set forth in Section 2.23(c)).

SECTION 5.2 Maintenance of Property; Insurance. (a) Each of Trane Parent and each Borrower will keep, and will cause each of its Subsidiaries to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, unless the failure to do so would not have a Material Adverse Effect.

(b) Each of Trane Parent and each Borrower will maintain, and will cause each Material Subsidiary to maintain (either in the name of Trane Parent, a Borrower or in such

Material Subsidiary's own name), with financially sound and responsible insurance companies, insurance on all their respective properties in at least such amounts and against at least such risks (and with such risk retention) as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business.

SECTION 5.3 Conduct of Business and Maintenance of Existence. Each of Trane Parent and each Borrower will continue, and will cause each Material Subsidiary to continue, to engage in business of the same general type as now conducted by Trane Parent, each Borrower and such Material Subsidiary, and will preserve, renew and keep in full force and effect, and will cause each Material Subsidiary to preserve, renew and keep in full force and effect their respective organizational existence and their respective rights, privileges and franchises necessary or desirable in the normal conduct of business; provided that nothing in this Section 5.3 shall prohibit (i) the merger of any Material Subsidiary into any Borrower or Trane Parent or the merger or consolidation of any Material Subsidiary with or into another Person, if the Person surviving such consolidation or merger is a Material Subsidiary and if, in each case, after giving effect thereto, no Default shall have occurred and be continuing, (ii) the termination of the organizational existence of any Material Subsidiary if the applicable Borrower or Trane Parent in good faith determines that such termination is in the best interest of such Borrower or Trane Parent, as the case may be, and is not materially disadvantageous to the Banks or (iii) any transaction with respect to a Borrower or Trane Parent that is expressly permitted by Section 5.7.

SECTION 5.4 Compliance with Laws. Each of Trane Parent and each Borrower will comply, and will cause each of its Subsidiaries to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings and (ii) where the failure so to comply would not have a Material Adverse Effect.

SECTION 5.5 Debt. Consolidated Debt will at no time exceed 65% of the sum of Consolidated Debt plus Consolidated Net Worth. For purposes of this Section, any preferred stock, except for auction-rate preferred stock the higher of the voluntary or involuntary liquidation value of which does not in the aggregate exceed $100,000,000, of a Consolidated Subsidiary held by a Person other than Trane Parent, a Borrower or a wholly-owned Consolidated Subsidiary shall be included, at the higher of its voluntary or involuntary liquidation value, in "Consolidated Debt".

SECTION 5.6 Negative Pledge. (a) None of Trane Parent or any Borrower will, nor will it permit any Restricted Subsidiary to, create, assume or guarantee any indebtedness for money borrowed secured by a Mortgage on any Principal Property of any Borrower, Trane Parent or any Restricted Subsidiary or on any shares or indebtedness of any Restricted Subsidiary (whether such Principal Property, shares or indebtedness are now owned or hereafter acquired) without, in any such case, effectively providing concurrently with the creation, assumption or guaranteeing of such indebtedness that the Loans and the Obligations of the Loan Parties hereunder and under the Notes (together, if any Borrower or Trane Parent shall so determine, with any other indebtedness then or thereafter existing created, assumed or guaranteed by such Borrower, Trane Parent or such Restricted Subsidiary ranking equally with the Loans and the Obligations of the Loan Parties hereunder and under the Notes) shall be secured equally and ratably with such indebtedness, excluding, however, from the foregoing any indebtedness secured by a Mortgage (including any extension, renewal or replacement, or

successive extensions, renewals or replacements, of any Mortgage hereinafter specified or any indebtedness secured thereby, without increase of the principal of such indebtedness):

(i) on property, shares or indebtedness of any entity which Mortgage exists at the time such entity becomes a Restricted Subsidiary; or

(ii) on property existing at the time of acquisition thereof by a Borrower, Trane Parent or a Restricted Subsidiary, or securing any indebtedness incurred by a Borrower, Trane Parent or a Restricted Subsidiary prior to, at the time of or within 180 days after the later of the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operation of such property, which indebtedness is incurred for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; provided, however, that in the case of any such acquisition, construction or improvement the Mortgage shall not apply to any property theretofore owned by a Borrower, Trane Parent or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located; or

(iii) on property, shares or indebtedness of an entity, which Mortgage exists at the time such entity is merged into or consolidated with any Borrower, Trane Parent or a Restricted Subsidiary, or at the time of a sale, lease or other disposition of the properties of an entity as an entirety or substantially as an entirety to any Borrower, Trane Parent or a Restricted Subsidiary; or

(iv) on property of a Restricted Subsidiary to secure indebtedness of such Restricted Subsidiary to any Borrower, Trane Parent or another Restricted Subsidiary; or

(v) on property of any Borrower, Trane Parent or a Restricted Subsidiary in favor of the United States of America or any State thereof or the District of Columbia, the Grand Duchy of Luxembourg or the jurisdiction of organization of Trane Parent, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof or the District of Columbia, the Grand Duchy of Luxembourg or the jurisdiction of organization of Trane Parent, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Mortgage; or

(vi) on property, which Mortgage exists at the date of this Agreement; or

(vii) with the prior written approval of the Required Banks;

provided, however, that any Mortgage permitted by any of the foregoing clauses (i), (ii), (iii) and (v) of this Section 5.6 shall not extend to or cover any property of any Borrower, Trane Parent or such Restricted Subsidiary, as the case may be, other than the property specified in such clauses and improvements thereto.

(b) Notwithstanding the provisions of subsection (a) of this Section 5.6, any Borrower, Trane Parent or any Restricted Subsidiary may create, assume or guarantee secured indebtedness for money borrowed which would otherwise be prohibited in subsection (a) in an aggregate amount that, together with all other such indebtedness for money borrowed by the Borrowers, Trane Parent and the Restricted Subsidiaries and the Attributable Debt in respect of Sale and Leaseback Transactions existing at such time (other than Sale and

Leaseback Transactions the proceeds of which have been applied in accordance with Section 5.6(d)(ii)), does not at the time of such creation, assumption or guaranteeing exceed 7.5% of Consolidated Net Worth; provided that obligations in respect of operating leases or receivables securitization

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facilities that are not required to be set forth on a balance sheet based on GAAP as in effect on the date hereof but, as a result of a change in GAAP after the date hereof, are required to be set forth on a balance sheet shall not constitute Consolidated Debt by reason of such change.

(c) Notwithstanding the foregoing provisions of this Section 5.6, no Borrower will permit any Subsidiaries (other than a Restricted Subsidiary) to which after the date hereof a Borrower, Trane Parent or a Restricted Subsidiary has transferred any assets to create, assume or guarantee any indebtedness for money borrowed secured by a Mortgage on such assets unless such assets could have been so secured in accordance with the provisions of this Agreement by such Borrower, Trane Parent or such Restricted Subsidiary making such transfer.

(d) Neither Trane Parent nor any Borrower will, nor will it permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction, unless (i) Trane Parent, such Borrower or such Restricted Subsidiary, as applicable, would be entitled, pursuant to the foregoing subsections of this Section 5.6, to incur indebtedness secured by a Mortgage on such Principal Property without equally and ratably securing the Loans and the other Obligations of the Loan Parties hereunder and under the Notes or (ii) Trane Parent or such Borrower shall (and in any case each of Trane Parent and each Borrower covenants that it will) apply an amount equal to the fair value (as determined by its board of directors) of such Principal Property so leased to the retirement, within 180 days of the effective date of any such Sale and Leaseback Transaction, of indebtedness of Trane Parent or such Borrower for money borrowed, which by its terms matures at, or may be extended or renewed at the option of Trane Parent or such Borrower to, a date more than 12 months after the date of the creation of such indebtedness.

SECTION 5.7 Consolidations, Mergers and Sales of Assets. Neither Trane Parent nor the Lead Borrower will (a) consolidate, amalgamate or merge with or into any other Person, unless (i) the company surviving such consolidation, amalgamation or merger is either Trane Parent or any direct or indirect wholly-owned Subsidiary of Trane Parent and (ii) immediately after giving effect to such consolidation, amalgamation or merger, no Default shall have occurred and be continuing or (b) sell, lease or otherwise transfer, directly or indirectly, all or substantially all of its assets to any other Person, unless (i) the applicable purchaser, lessee or transferee is either Trane Parent or any direct or indirect wholly-owned Subsidiary of Trane Parent (including, without limitation, through a liquidation, dissolution, liquidating distribution or equivalent transaction under the laws of the applicable jurisdiction), (ii) immediately after giving effect to such transfer, no Default shall have occurred and be continuing and (iii) except in the case of any such transaction involving the sale of all or substantially all of the assets of the Lead Borrower (which transactions shall be subject to the last sentence of this Section 5.7), such purchaser, lessee or transferee explicitly agrees to be bound by the terms of Section 5.6 and this Section 5.7 as if it were the Lead Borrower. Notwithstanding the foregoing, in the case of any transaction permitted by this Section 5.7 whereby the Lead Borrower is not the surviving company of a merger, amalgamation or consolidation (in the case of a transaction permitted by clause (a) of this Section 5.7) or is the transferor (in the case of a transaction permitted by clause (b) of this Section 5.7), then the entity that is the surviving company or the transferee, as the case may be, shall (x) affirmatively agree, in a writing satisfactory to the Administrative Agent, to be bound by the terms of this Agreement and assume the obligations hereunder of the Lead Borrower (and shall thereafter be deemed to be the Lead Borrower for purposes of this Agreement) and (y) be organized and exist under the law of Ireland, the Grand Duchy of Luxembourg, the Netherlands, the United States of America (or any State thereof or the District of Columbia) or any other jurisdiction that is

reasonably satisfactory to the Administrative Agent; provided that, with respect to the Grand Duchy of Luxembourg, the Netherlands or any such other jurisdiction, (i) the Administrative Agent (who shall promptly notify each Bank) shall have received reasonable advance notice (which, in any event, shall be at least 20 Business Days prior to the proposed effective date of such change in the jurisdiction of organization) from the Lead Borrower of the proposed merger, amalgamation, consolidation or transfer and the resulting

change in the jurisdiction of organization of the Lead Borrower to such other jurisdiction, (ii) neither the Administrative Agent nor the Lead Borrower shall have been notified by any Bank that it and its Affiliates are prohibited from extending credit or lending to a Person in such other jurisdiction and (iii) without limiting the applicability of Article VIII, the Lead Borrower shall have agreed, in writing in form and substance reasonably satisfactory to the Administrative Agent, to indemnify each Bank, within 30 days after delivery by such Bank of a written demand listing the amounts to be indemnified, together with calculations in reasonable detail supporting such amounts, for (A) the increased cost of making or maintaining any Loan or other extension of credit hereunder to such Person and (B) the reduction, as deemed material by such Bank, of any sum received or receivable by such Bank (or its Applicable Lending Office), in each case, by reason of the fact that such Person is organized under the laws of such other jurisdiction; provided further that, other than increased costs or reductions in amounts receivable required by applicable law or regulation in existence at the time the Lead Borrower's jurisdiction of organization changes which are notified to the Lead Borrower at least 10 Business Days prior to the proposed effective date of such change in the jurisdiction of organization, no such compensation may be claimed in respect of any Loan or other extension of credit hereunder for any period prior to the date 60 days before the date of notice by such Bank to the Lead Borrower of its intention to make claims therefor.

SECTION 5.8 Use of Proceeds. The proceeds of the Loans made and Letters of Credit issued under this Agreement will be used by any Borrower and any Additional Borrower (a) for working capital purposes of Trane Parent, any Borrower and their respective Subsidiaries, (b) to support the commercial paper programs of any Borrower and any Additional Borrowers, (c) for other general corporate purposes of Trane Parent, any Borrower and their respective Subsidiaries and (d) to repay any amounts outstanding under the 2020 Existing Credit Agreement.

SECTION 5.9 Other Cross Defaults or Negative Pledges. None of the Borrowers or Trane Parent shall incur any Material Debt the terms of which include a Cross Default or which include a negative pledge provision more favorable to the holder of such Material Debt (or more restrictive of the actions of the Borrowers or Trane Parent) than the provisions of Section 5.6 hereof unless, prior to or contemporaneously with such incurrence, Trane Parent and the applicable Borrower shall have entered into an amendment to this Agreement, to which the Required Banks shall not unreasonably withhold their consent, providing a Cross Default or negative pledge provision, as the case may be, no less favorable to the Banks than the provisions of the Cross Default or negative pledge governing such other Debt.

ARTICLE VI

DEFAULTS

SECTION 6.1 Events of Default. If one or more of the following events ("Events of Default") shall have occurred and be continuing:

(a) any Borrower or any Additional Borrower shall fail to pay when due principal of any Loan, or shall fail to pay within five days of the due date thereof any interest, fees or other amount payable hereunder;

(b) Trane Parent or any Borrower (or, solely with respect to the failure to observe or perform the covenants contained in Sections 5.6 and 5.7, any Subsidiary that becomes bound by such covenant in

accordance with the terms thereof) shall fail to observe or perform any covenant contained in Sections 5.5 to 5.9, inclusive;

(c) Trane Parent, any Borrower or any Additional Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a) or (b) above) for 20 days after notice thereof has been given to Trane Parent, such Borrower or such Additional Borrower by the Administrative Agent at the request of any Bank;

(d) any representation, warranty, certification or statement made by Trane Parent, any Borrower or any Additional Borrower in this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made (or deemed made);

(e) any event or condition shall occur which results in the acceleration of the maturity of any Material Debt;

(f) Trane Parent, any Borrower or any Material Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(g) an involuntary case or other proceeding shall be commenced against Trane Parent, any Borrower or any Material Subsidiary seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against Trane Parent, any Borrower or any Material Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(h) any member of the ERISA Group at the time in question shall fail to pay when due an amount or amounts which such member shall have become liable to pay under Title IV of ERISA (other than for premiums under Section 4007 of ERISA); or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group at the time in question, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans that could reasonably be expected to cause one or more members of the ERISA Group to incur a current payment obligation; and, in the case of each of the foregoing events under this Section 6.1(h), individually or in the aggregate, the liability could reasonably be expected to result in a Material Adverse Effect;

(i) a final judgment or order for the payment of money in excess of $100,000,000 (except to the extent covered by insurance as to which the insurer has acknowledged such coverage in writing) shall be rendered against Trane Parent, any Borrower or any

Subsidiary and such judgment or order shall continue unsatisfied and unstayed past due for a period of 30 days or for such longer period of time, not exceeding 90 days, during which, under applicable law, an appeal may be taken from such judgment or order without leave of the relevant court;

(j) any Person or group of Persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended), other than pursuant to a transaction contemplated by the definition of "Subsequent Parent Company" whereby a Person shall become the Subsequent Parent Company, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) of 25% or more of the issued share capital of Trane Parent; or, during any period of 25 consecutive calendar months, the directors of Trane Parent on the date hereof (the "Current Board"), or such directors who are recommended or endorsed for election to the board of directors of Trane Parent by a majority of the Current Board or their successors so recommended or endorsed, shall cease to constitute a majority of the board of directors of Trane Parent; or Trane Parent shall have ceased to own, directly or indirectly, 100% of the outstanding shares of common stock of any Borrower or any Additional Borrower;

(k) the guarantees of the Guarantors pursuant to Section 9.16 hereof shall cease to be effective or any Guarantor shall contest the validity of such guarantee in court;

then, and in every such event, the Administrative Agent shall (i) if requested by the Required Banks, by notice to the Borrowers terminate the Commitments and they shall thereupon terminate, and (ii) if requested by the Required Banks, by notice to the Borrowers declare the Loans hereunder (together with accrued interest thereon) to be, and the Loans shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and all Additional Borrowers; provided that in the case of any of the Events of Default specified in clause (f) or (g) above with respect to any Borrower or any Additional Borrower, without any notice to such Borrower or such Additional Borrower or any other act by the Administrative Agent or the Banks, the Commitments shall thereupon terminate and the Loans (together with accrued interest thereon) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and all Additional Borrowers.

SECTION 6.2 Notice of Default. The Administrative Agent shall give notice to the Borrowers under Section 6.1(c) promptly upon being requested to do so by any Bank and shall thereupon notify all the Banks thereof.

ARTICLE VII

THE ADMINISTRATIVE AGENT

SECTION 7.1 Appointment and Authorization. Each Bank and each Issuing Bank irrevocably appoints JPMorgan Chase Bank, N.A. and its successors to serve as administrative agent under the Loan Documents and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the Notes as are delegated to the Administrative Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto.

SECTION 7.2 Administrative Agent and Affiliates. JPMorgan Chase Bank, N.A. shall have the same rights and powers under this Agreement as any other Bank or Issuing Bank and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and JPMorgan Chase Bank, N.A. and its Affiliates may accept deposits

from, lend money to and generally engage in any kind of business with Trane Parent or the Borrowers or any Subsidiary or Affiliate of Trane Parent or the Borrowers as if it were not the Administrative Agent hereunder.

SECTION 7.3 Action by the Administrative Agent. The obligations of the Administrative Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action with respect to any Default, except as expressly provided in Article VI.

SECTION 7.4 Consultation with Experts. The Administrative Agent may consult with legal counsel (who may be counsel for Trane Parent, a Borrower or any of their respective Affiliates), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 7.5 Liability of the Administrative Agent. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (a) with the consent or at the request of the Required Banks (or all the Banks, if applicable) or (b) in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of Trane Parent, any Borrower or any of their respective Affiliates; (iii) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered to it; or (iv) the validity, effectiveness or genuineness of this Agreement, the Notes or any other instrument or writing furnished in connection herewith. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

SECTION 7.6 Indemnification. Each Bank shall, ratably in accordance with its Commitment and on a several (and not joint) basis, indemnify the Administrative Agent (to the extent not reimbursed by Trane Parent or the Borrowers) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Administrative Agent's bad faith, gross negligence, willful misconduct or material breach of its obligations under this Agreement, as determined in a final, non-appealable judgment by a court of competent jurisdiction) that the Administrative Agent may suffer or incur in connection with this Agreement or any action taken or omitted by the Administrative Agent hereunder in its capacity as the Administrative Agent.

SECTION 7.7 Credit Decision. Each Bank and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Bank, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Bank and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Bank or Issuing Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement.

SECTION 7.8 Successor Administrative Agent. The Administrative Agent may resign at any time by giving notice thereof to the Banks and the Borrowers. Upon any such resignation, the Required Banks shall have the right to appoint a successor Administrative Agent reasonably satisfactory to the Borrowers. If no successor Administrative Agent shall have been

so appointed by the Required Banks, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $1,000,000,000. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 7.9 Acknowledgments of Banks and Issuing Banks. (a) Each Bank and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Bank or Issuing Bank, in each case in the ordinary course of business~~,~~ **and is making the Loans hereunder as commercial loans in the ordinary course of its business** and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Bank and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent, any Sustainability Structuring Agent or any other Bank or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Bank, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Bank or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Bank and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent, any Sustainability Structuring Agent or any other Bank or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their respective Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Bank, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption Agreement in the form of Exhibit G or any other Loan Document pursuant to which it shall become a Bank hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Banks on the Effective Date.

(c)(i) Each Bank hereby agrees that (x) if the Administrative Agent notifies such Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal,

interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Bank (whether or not known to such Bank), and demands the return of such Payment (or a portion thereof), such Bank shall

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promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including, without limitation, any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Bank under this Section 7.9(c) shall be conclusive, absent manifest error.

(ii) Each Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(iv) Each party's obligations under this 7.9(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 7.10 Administrative Agent's Fees. The Borrowers shall pay to the Administrative Agent, for their own account, fees in the amounts and at the times previously agreed upon between the Borrowers and the Administrative Agent.

SECTION 7.11 **Joint Lead Arrangers,** Syndication Agent, Documentation Agents and Sustainability Structuring Agents. The Syndication Agent, in its capacity as such, and each **Joint Lead Arranger,** Documentation Agent and Sustainability Structuring Agent, in its capacity as such, shall have no duties or responsibilities, and shall incur no liabilities, under this Agreement. Neither the Syndication Agent nor any **Joint Lead Arranger, any** Documentation Agent or **any** Sustainability Structuring Agent shall have or be deemed to have any fiduciary relationship to any Bank. Each Bank acknowledges that it has not relied, and will

not rely, on the Syndication Agent or **any Joint Lead Arranger,** any Documentation Agent or any Sustainability Structuring Agent in deciding to enter into this Agreement or any other Loan Document or in taking or not taking any action hereunder or thereunder.

SECTION 7.12 Certain ERISA Matters. Each Bank (a) represents and warrants, as of the date such Person became a Bank party hereto, and (b) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of the Agents and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Bank is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Bank is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(b) In addition, unless either (i) clause (i) in the immediately preceding paragraph (a) is true with respect to a Bank or (ii) a Bank has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding paragraph (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Bank involved in such Bank's entrance

into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with

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the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE VIII

CHANGE IN CIRCUMSTANCES

SECTION 8.1 Basis for Determining Interest Rate Inadequate or Unfair. (a) Subject to paragraphs (b), (c), (d), (e)~~, (f)~~ and (~~g~~**f**) of this Section 8.1, if:

(i)(A) prior to the commencement of any Interest Period for a ~~Euro-Currency~~**Term Benchmark** Borrowing, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate, the ~~London Interbank Offered~~**Term SOFR** Rate, the Adjusted EURIBO Rate or the EURIBO Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period, as applicable, or (B) at any time, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the **applicable Adjusted** Daily Simple RFR ~~with respect to any Borrowing denominated in Sterling~~**, Daily Simple RFR or RFR for the applicable Agreed Currency** (each determination under this clause (i) shall be made in good faith and shall be conclusive absent manifest error); or

(ii)(A) prior to the commencement of any Interest Period for a ~~Euro-Currency~~**Term Benchmark** Borrowing, the Administrative Agent is advised by the Required Banks that the Adjusted ~~London Interbank Offered~~**Term SOFR** Rate, the ~~London Interbank Offered~~**Term SOFR** Rate, the Adjusted EURIBO Rate or the EURIBO Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Banks of making or maintaining the Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the Administrative Agent is advised by the Required Banks that the **applicable Adjusted** Daily Simple RFR ~~with respect to any Borrowing denominated in Sterling~~**for the applicable Agreed Currency** will not adequately and fairly reflect the cost to such Banks of making or maintaining the Loans included in such Borrowing **for the applicable Agreed Currency**;

then the Administrative Agent shall forthwith give notice thereof to the Borrowers and the Banks, whereupon until the Administrative Agent notifies the Borrowers that the circumstances giving rise to such suspension no longer exist, the obligations of the Banks to make ~~Euro-Currency~~**Term Benchmark** Loans shall be suspended. Unless any Borrower or any Additional Borrower notifies the Administrative Agent at least two Business Days before the date of any Fixed Rate Borrowing for which a Notice of Borrowing has previously been given that it elects not to borrow on such date, (A) if such Fixed Rate Borrowing is a Committed Borrowing denominated in Dollars, such Borrowing shall instead be made as a Base Rate Borrowing, (B) if such Fixed Rate Borrowing is a Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Borrowing denominated in Dollars, the Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loans comprising such Borrowing shall bear interest for each day from and including the first day to but excluding the last day of the Interest Period applicable thereto at the Base Rate for such day and (C) if such Fixed Rate Borrowing was to be denominated in a Foreign Currency, such Borrowing shall not be made.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event~~, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to

the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1~~) or (2~~) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and all subsequent Benchmark settings without any amendment to, or further action or consent of any party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (~~3~~**2**) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at 5:00 P.M. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Banks without amendment to, further action or consent of any party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Banks comprising the Required Banks.

~~(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this paragraph (c) shall not be effective unless the Administrative Agent has delivered to the Banks and the Lead Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after the occurrence of a Term SOFR Transition Event and may do so in its sole discretion.~~

(c) ~~(d) In connection with the implementation of a Benchmark Replacement~~Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) ~~(e)~~ The Administrative Agent will promptly notify the Borrowers and the Banks of (i) any occurrence of a Benchmark Transition Event, ~~an Early Opt-in Election or an Other Benchmark Rate Election, as applicable,~~ (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (~~f~~**e**) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Bank (or group of Banks) pursuant to this Section 8.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.1.

(e) ~~(f)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR~~, London~~

~~Interbank Offered~~ Rate or EURIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) ~~(g)~~ Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower or Additional Borrower may revoke any request for a Borrowing of ~~Euro-Currency~~**Term Benchmark** Loans, RFR Loans or Money Market ~~LIBOR~~**SOFR**/EURIBOR/SONIA Loans, or conversion to or continuation of ~~Euro-Currency~~**Term Benchmark** Loans, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the applicable Borrower or Additional Borrower will be deemed to have converted any request for a Borrowing of Fixed Rate Loans denominated in Dollars into a request for a Borrowing of, or conversion to, ~~Base Rate Loans~~**(i) RFR Loans denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (ii) Base Rate Loans if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event** or (y) any request for a Borrowing of Fixed Rate Loans denominated in a Foreign Currency or ~~a~~**an** RFR Borrowing shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Borrowing of Fixed Rate Loans or RFR Borrowing is outstanding on the date of the Borrowers' receipt of such notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Borrowing of Fixed Rate Loans or RFR Borrowing, then, until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 8.1, (1) if such Borrowing of Fixed Rate Loans is denominated in Dollars, then on the last day of the Interest Period applicable to such Borrowing (or the next succeeding Business Day if such day is not a Business Day), such Borrowing of Fixed Rate Loans shall be converted by the Administrative Agent to, and shall constitute, **(x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y)** a Base Rate Borrowing denominated in Dollars ~~on such day~~**if the Adjusted Daily Simple RFR for Dollar Borrowings in the subject of a Benchmark Transition Event**, (2) if such Borrowing of Fixed Rate Loans is denominated in any Agreed Currency other than Dollars, then, on the last day of the Interest Period applicable to such Borrowing (or the next succeeding Business Day if such day is not a Business Day), such Borrowing of Fixed Rate Loans shall be converted to a CBR Borrowing that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the applicable CBR Margin, or (3) in the case of any RFR Borrowing, such Borrowing, unless repaid, shall convert, effective upon such notice, to a CBR Borrowing that bears interest at the Central Bank Rate for Sterling plus the applicable CBR Margin; provided, in the case of clauses (2) and (3) above, that if the Administrative Agent determines at any time (which determination shall be made in good faith and shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Central Bank Rate for the

applicable Agreed Currency, then the Administrative Agent shall give notice thereof (which may be by telephone) to the Lead Borrower and the Banks as promptly as practicable, and, on the date of such determination (and

whether or not a notice of such determination has already been given), the applicable affected Borrowing, unless repaid, shall automatically convert into a Borrowing denominated in Dollars, with the resulting Borrowing being in an aggregate principal amount equal to the Dollar Equivalent (for this purpose, determined using the Exchange Rate on the date of such determination) of the applicable affected Borrowing and initially being a Base Rate Borrowing.

SECTION 8.2 Illegality. If, on or after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Bank (or its ~~Euro-Currency~~**Term Benchmark** Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any Bank (or its ~~Euro-Currency~~**Term Benchmark** Lending Office) to make, maintain or fund its ~~Euro-Currency~~**Term Benchmark** Loans and such Bank shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Banks and the Lead Borrower, whereupon until such Bank notifies the Lead Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Bank to make ~~Euro-Currency~~**Term Benchmark** Loans shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section, such Bank shall designate a different ~~Euro-Currency~~**Term Benchmark** Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Bank, be otherwise disadvantageous to such Bank. If such Bank shall determine that it may not lawfully continue to maintain and fund any of its outstanding ~~Euro-Currency~~**Term Benchmark** Loans to maturity and shall so specify in such notice, the applicable Borrower or any Additional Borrower, as the case may be, shall immediately prepay in full the then outstanding principal amount of each such ~~Euro-Currency~~**Term Benchmark** Loan, together with accrued interest thereon. Concurrently with prepaying each such ~~Euro-Currency~~**Term Benchmark** Loan, such Borrower or such Additional Borrower, as the case may be, shall borrow a Base Rate Loan denominated in Dollars in an equal principal amount (or in an amount equal to the Dollar Equivalent of the principal amount, in the case of Foreign Currency Loans) from such Bank (on which interest and principal shall be payable contemporaneously with the related ~~Euro-Currency~~**Term Benchmark** Loans of the other Banks), and such Bank shall make such a Base Rate Loan.

SECTION 8.3 Increased Cost and Reduced Return. (a) If on or after (x) the date hereof, in the case of any Committed Loan or any obligation to make Committed Loans or (y) the date of the related Money Market Quote, in the case of any Money Market Loan, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Bank (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall:

(i) impose, modify or deem applicable any reserve (including any such requirement imposed by the Board or any similar Governmental Authority, but excluding with respect to any ~~Euro-Currency~~**Term Benchmark** Loan any such requirement included in an applicable ~~Euro-Currency~~**Statutory** Reserve Percentage), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Bank (or its Applicable Lending Office);

(ii) subject any Bank or any Issuing Bank to any Taxes (other than (A) Taxes on payments under this Agreement, (B) Other Taxes and (C) Excluded

Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Bank (or its Applicable Lending Office) or the London interbank market any other condition affecting its Fixed Rate Loans, its Note or its obligation to make Fixed Rate Loans;

and the result of any of the foregoing is to increase the cost to such Bank (or its Applicable Lending Office) of making or maintaining any Fixed Rate Loan, or to reduce the amount of any sum received or receivable by such Bank (or its Applicable Lending Office) under this Agreement or under its Note with respect thereto, by an amount deemed by such Bank to be material, then, within 30 days after demand by such Bank (with a copy to the Administrative Agent), the Borrowers or Additional Borrower, as the case may be, shall pay to such Bank such additional amount or amounts as will compensate such Bank for such increased cost or reduction; provided that the Borrowers or such Additional Borrower shall not be obligated to compensate such Bank for any increased cost or reduction incurred more than 60 days prior to the receipt by the Borrowers or such Additional Borrower of the notice contemplated by subsection (c) below (except that, if the applicable event giving rise to such increased costs or reductions is retroactive, then the 60-day period referred to above shall be extended to include the period of retroactive effect thereof). The Banks acknowledge and agree that the foregoing subsection (a) creates no right to demand payment of additional amounts in respect of laws, rules and regulations, as in effect and interpreted and administered on the date hereof. For purposes of clause (ii) of this Section 8.3(a), the term "Bank" includes the Administrative Agent.

(b) If any Bank shall have determined that, after the date hereof, the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity, or any change in any such law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Bank (or its Parent) as a consequence of such Bank's obligations hereunder to a level below that which such Bank (or its Parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy and liquidity) by an amount deemed by such Bank to be material, then from time to time, within 30 days after demand by such Bank (with a copy to the Administrative Agent), the applicable Borrower or Additional Borrower, as the case may be, shall pay to such Bank such additional amount or amounts as will compensate such Bank (or its Parent) for such reduction; provided that such Borrower or such Additional Borrower shall not be obligated to compensate such Bank for any reduction incurred more than 60 days prior to the receipt by the such Borrower or such Additional Borrower from such Bank of the notice contemplated by subsection (c) below (except that, if the applicable event giving rise to such reductions is retroactive, then the 60-day period referred to above shall be extended to include the period of retroactive effect thereof). The Banks acknowledge and agree that the foregoing subsection (b) creates no right to demand payment of additional amounts in respect of laws, rules and regulations regarding capital adequacy as in effect and interpreted and administered on the date hereof.

(c) Each Bank will notify the Lead Borrower and the Administrative Agent within 90 days of any event of which it has knowledge, occurring after the date hereof, which will entitle such Bank to compensation pursuant to this Section and will designate a different Applicable Lending Office if such

designation will avoid the need for, or reduce the amount of, such compensation and will not, in the judgment of such Bank, be otherwise disadvantageous to such Bank; provided that if a Bank shall not have so notified the Lead

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Borrower within 90 days of such event, such Bank may not seek compensation for any period beginning prior to the date upon which the Lead Borrower is notified of such event. A certificate of any Bank claiming compensation under this Section and setting forth the calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Bank may use any reasonable averaging and attribution methods.

(d) Notwithstanding anything herein to the contrary, for purposes of paragraphs (a) and (b) of this Section 8.3, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case, pursuant to Basel III, shall be deemed to be a change in law, rule or regulation regardless of the date enacted, adopted, promulgated or issued; provided that a Bank may be compensated under paragraph (a) or (b) of this Section 8.3 for any change in law, rule or regulation described in this paragraph (d) only if such Bank requests compensation for increased costs associated with any such change in law, rule or regulation from similarly-situated borrowers under comparable credit facilities.

SECTION 8.4 Base Rate Loans Substituted for Affected Fixed Rate Loans. If (i) the obligation of any Bank to make ~~Euro-Currency~~**Term Benchmark** Loans has been suspended pursuant to Section 8.2 or (ii) any Bank has demanded compensation under Section 8.3(a) and the Lead Borrower, by at least five Business Days' prior notice to such Bank through the Administrative Agent, shall have elected that the provisions of this Section shall apply to such Bank, then, unless and until such Bank notifies the Lead Borrower that the circumstances giving rise to such suspension or demand for compensation no longer apply:

(a) all Loans which would otherwise be made by such Bank as ~~Euro-Currency~~**Term Benchmark** Loans shall be made instead as Base Rate Loans denominated in Dollars (on which interest and principal shall be payable contemporaneously with the related Fixed Rate Loans of the other Banks); and

(b) after each of its ~~Euro-Currency~~**Term Benchmark** Loans has been repaid, all payments of principal which would otherwise be applied to repay such Fixed Rate Loans shall be applied to repay its Base Rate Loans instead.

SECTION 8.5 Substitution of Bank. If (i) the obligation of any Bank to make ~~Euro-Currency~~**Term Benchmark** Loans has been suspended pursuant to Section 8.2, (ii) any Bank has demanded compensation under Section 8.3, (iii) any Protesting Bank has given notice to the Lead Borrower in accordance with Section 2.16(b) hereof, (iv) any Borrower or any Additional Borrower is obligated to pay an additional amount to any Bank or any Governmental Authority for the account of any Bank pursuant to Section 2.15 or (v) any Bank is a Defaulting Bank, in each case, the applicable Borrower or applicable Additional Borrower shall have the right, with the assistance of the Administrative Agent and at the sole expense of the applicable Borrower or the applicable Additional Borrower (except, in the case of clause (v), at the sole expense of the applicable Defaulting Bank), to seek a substitute bank or banks (which may be one or more of the Banks), mutually satisfactory to the applicable Borrower or applicable Additional Borrower and the Administrative Agent, to purchase the Loans and Notes (as applicable) and assume the Commitments of such Bank. The Borrowers shall give reasonable advance notice to the Bank to be so substituted; provided that the failure to give such notice shall not affect the rights of the Borrowers pursuant to this Section 8.5.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, facsimile transmission, electronic transmission or similar writing) and shall be given to such party:

(a) in the case of any Loan Party, c/o Trane Technologies Company LLC, 800-E Beaty Street, Davidson, NC 28036, Attention: General Counsel, facsimile number [redacted];

(b) in the case of the Administrative Agent, at JPMorgan Chase Bank, N.A., ~~8181 Communications Parkway, Plano, Texas 75024, attention of~~ [redacted]~~, at~~ [redacted] ~~(for all communications other than funds transfers), with a copy to JPMorgan Chase, N.A.,~~ 500 Stanton Christiana Road, **NCC5 / 1st** Floor ~~3 Ops 2~~, Newark, Delaware 19713, attention of [redacted]**Loan & Agency Services Group**, at [redacted] or at [redacted]~~, with a copy to~~ [redacted] ~~or at~~ [redacted]~~; provided that notices in respect~~[redacted]**; provided that communications concerning withholding tax inquiries should be sent to** [redacted] **and communications concerning compliance/financials/Intralinks should be sent to** [redacted]**;**

(c) in the case of ~~London-based transactions shall be given at J~~**JPMorgan Chase Bank, N.A., in its capacity as an Issuing Bank, at JPMorgan Chase Bank, N**.~~P~~**A**. ~~Morgan Europe Limited, 25~~**, 10420 Highland Manor Drive, 4th Floor, Tampa, Florida 33610, attention of Standby LC Unit, at** [redacted] **or at** [redacted]**, with a copy to JPMorgan Chase** Bank ~~Street~~, ~~Canary Wharf, London E14 5JP, Attention~~**N.A., 500 Stanton Christiana Road, NCC5 / 1st Floor, Newark, Delaware 19713, attention** of ~~Graeme Syme,~~ Loan & Agency Services **Group**, at ~~facsimile number~~ [redacted] or at ~~g~~[redacted] ~~&~~ [redacted];

(d) ~~(c)~~ in the case of any Bank, at its address, electronic mail address or facsimile number set forth in its Administrative Questionnaire; or

(e) ~~(d)~~ in the case of any party, such other address, electronic mail address or facsimile number as such party may hereafter specify for the purpose by notice to the Administrative Agent and the Borrowers.

Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when transmitted to the facsimile number specified in this Section and confirmation of receipt is received (except that, if not given during normal business hours for the recipient, shall be effective at the opening of business on the next Business Day for the recipient) and (ii) if given by any other means, when received. Notices, requests and other communications to be given to any Additional Borrower or any Guarantor shall be deemed given if such notice, request or other communication has been given to Trane Parent or the Borrowers, and any consent to be given by any Additional Borrower shall be deemed given if such consent has been given on behalf of such Additional Borrower by the Borrowers.

SECTION 9.2 No Waivers. No failure or delay by the Administrative Agent or any Bank in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other

right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.3 Expenses; Indemnification; Limitation of Liabilities. (a) Expense Reimbursement. The Borrowers shall pay (i) all reasonable out-of-pocket expenses of

the Administrative Agent, including reasonable fees and disbursements of special counsel for the Administrative Agent, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, (ii) all fees, as described in the Fee Letters, in connection with the preparation of this Agreement and (iii) if an Event of Default occurs, all out-of-pocket expenses incurred by each Agent and Bank, including reasonable fees and disbursements of counsel, in connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom. To the extent practicable, the Administrative Agent or the applicable Bank, as the case may be, shall give the Borrowers prior notice of the incurrence of any expenses described in this subsection (a); provided, however, that the failure to give such notice shall not affect the obligation of the Borrowers to pay such Administrative Agent or such Bank the amount or amounts due pursuant to subsection (a) with respect to such expenses.

(b) Indemnity. The Borrowers agree to indemnify and hold harmless each Agent and each Bank and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and Affiliates of each Agent and each Bank (each, an "Indemnitee") from and against any and all liabilities, losses, damages, costs, penalties paid to third parties and expenses of any kind, including the reasonable fees and disbursements of counsel, which may be incurred by any Indemnitee in connection with any investigative, administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto and whether or not such proceeding is brought by Trane Parent, the Borrowers or any third party) relating to or arising out of this Agreement or any actual or proposed use of proceeds of Loans hereunder; provided that no Indemnitee shall have the right to be indemnified hereunder for its own bad faith, gross negligence or willful misconduct or for its material breach of its obligations under this Agreement, as determined in a final, non-appealable judgment by a court of competent jurisdiction.

(c) Limitation of Liability. To the extent permitted by applicable law, (i) no Loan Party shall assert, and each Loan Party hereby waives, any claim against the Administrative Agent, any Joint Lead Arranger, the Syndication Agent, any Documentation Agent, any Sustainability Structuring Agent, any Issuing Bank and any Bank, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this Section 9.3(c) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.3(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) Bank Reimbursement. Each Bank severally agrees to pay any amount required to be paid by any Borrower or Additional Borrower under paragraphs (a), (b) or (c) of this Section 9.3 to the Administrative Agent, each Issuing Bank and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrowers and the Additional Borrowers and without limiting the obligation of the Borrowers and the Additional Borrowers to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section 9.3 (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have

been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), **and agrees to indemnify and hold each Agent-Related**

Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Bank shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's **bad faith,** gross negligence ~~or~~**,** willful misconduct **or material breach of its obligations under this Agreement**. The agreements in this Section 9.3 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 9.3 shall be payable promptly after written demand thereof.

SECTION 9.4 Sharing of Set-Offs. Each Bank agrees that if it shall, by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate amount of principal and interest due with respect to any Committed Loan made by it which is greater than the proportion received by any other Bank in respect of the aggregate amount of principal and interest due with respect to any Committed Loan made by such other Bank, the Bank receiving such proportionately greater payment shall purchase such participations in the Committed Loans made by the other Banks, and such other adjustments shall be made, as may be required so that all such payments of principal and interest with respect to the Committed Loans made by the Banks shall be shared by the Banks pro rata; provided that nothing in this Section shall impair the right of any Bank to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of any Borrower or any Additional Borrower other than their indebtedness under the Committed Loans. Each Borrower and each Additional Borrower agrees, to the fullest extent it may effectively do so under applicable law, that any Bank acquiring a participation in a Loan pursuant to the foregoing arrangements may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of such Borrower or such Additional Borrower in the amount of such participation.

SECTION 9.5 Amendments and Waivers. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Trane Parent, the Borrowers and the Required Banks (and, if the rights or duties of any Agent or any Issuing Bank are affected thereby, by such Agent or such Issuing Bank); provided that no such amendment or waiver shall, unless signed by each of the Banks directly affected thereby, (a) increase or decrease the Commitment of any Bank (except for a ratable decrease in the Commitments of all Banks) or subject any Bank to any additional obligation, (b) reduce the principal of or rate of interest on any Loan or any fees hereunder, (c) postpone the date fixed for any payment of principal of or interest on any Loan or any fees hereunder or for any reduction or termination of any Commitment, (d) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans, or the number of Banks, which shall be required for the Banks or any of them to take any action under this Section or any other provision of this Agreement, (e) change Sections 2.12(a) or 9.4 in a manner that would alter

the pro rata sharing of payments required thereby, without the written consent of each Bank, (f) change Section 9.16(h) or (g) release any Guarantor under this Agreement, subject to the exceptions set forth in Section 9.16(h). For the purposes of this Section, any Loans assigned to the Borrowers pursuant to Section 9.16 shall not be considered outstanding.

SECTION 9.6 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that neither Borrower nor any Additional Borrower may assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all Banks, and any such assignment or transfer without such consent shall be null and void.

(b) Any Bank may at any time grant to one or more banks or other financial institutions (each a "Participant") participating interests in its Commitment or any or all of its Loans. In the event of any such grant by a Bank of a participating interest to a Participant, whether or not upon notice to the applicable Borrower or applicable Additional Borrower and the Administrative Agent, such Bank shall remain responsible for the performance of its obligations hereunder, and the applicable Borrower or applicable Additional Borrower and the Administrative Agent shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement. For the avoidance of doubt, each Bank shall be responsible for the indemnity under Section 2.15(d) with respect to any payments made by such Bank to its Participants. Any agreement pursuant to which any Bank may grant such a participating interest shall provide that such Bank shall retain the sole right and responsibility to enforce the obligations of any Borrower and any Additional Borrowers hereunder, including the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that such Bank will not agree to any modification, amendment or waiver of this Agreement described in clause (a), (b) or (c) of Section 9.5 without the consent of the Participant. Subject to Section 9.6(f), each Borrower agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Article VIII and Section 2.15 with respect to its participating interest; provided that no Participant shall be entitled to the benefit of Section 2.15 unless such Participant complies with Section 2.15(f) as if it were a Bank. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b). Each Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register to any Borrower or any other Person (including the identity of any Participant or any information relating to a Participant's interest in the Loans or other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that the Loans are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Bank may at any time assign to one or more banks or other financial institutions (each an "Assignee") all, or a proportionate part of all, of its rights and obligations under this Agreement and the Notes, and such Assignee shall assume such rights and obligations, pursuant to an Assignment and Assumption Agreement in substantially the form of Exhibit G hereto executed by such Assignee and such transferor Bank, with (and subject to) the subscribed consent of the Borrowers and any Additional Borrower, the applicable Issuing Bank and the Administrative Agent, which consent, in each case, shall not be unreasonably withheld or

delayed; provided that (i) the consent of any Borrower, any Additional Borrower, the Administrative Agent and the applicable Issuing Bank shall not be required if an Assignee is another Bank or an Affiliate of such transferor Bank and such Assignee delivers any forms, confirmations and certifications referenced in the last sentence of this Section 9.6(c) and (ii) the

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consent of any Borrower and any Additional Borrower shall not be required if an assignment is made during the existence of any Event of Default under Section 6.1(a), (f) or (g); provided further that such assignment may, but need not, include rights of the transferor Bank in respect of outstanding Money Market Loans; provided further that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Bank of an amount equal to the purchase price agreed between such transferor Bank and such Assignee, such Assignee shall be a Bank party to this Agreement and shall have all the rights and obligations of a Bank with a Commitment as set forth in such instrument of assumption, and the transferor Bank shall be released from its obligations hereunder to a corresponding extent (but shall continue to be entitled to the benefits of Sections 2.15, 8.3 and 9.3), and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Bank, the Administrative Agent and the applicable Borrower or applicable Additional Borrower shall make appropriate arrangements so that, if required, a new Note is issued to the Assignee. In connection with any such assignment, the transferor Bank shall pay to the Administrative Agent an administrative fee for processing such assignment in the amount of $2,500. The Assignee shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the applicable Borrower or applicable Additional Borrower and the Administrative Agent certification as to exemption from deduction or withholding of any taxes in accordance with Section 2.15. In addition, the applicable Borrower or applicable Additional Borrower is entitled to withhold consent to such assignment if the Assignee is unable to deliver any forms or confirmations required by Section 2.15(f), including, without limiting the generality of the foregoing, two duly completed copies of IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI or W-8IMY (or a successor form), as applicable, certifying that if payments under this Agreement and the Notes were paid to such Assignee by a U.S. Borrower, such Assignee would be entitled to receive payments under this Agreement and the Notes without deduction or withholding of any United States tax.

(d) Assignments shall be subject to the following additional conditions: (i) except in the case of an assignment to a Bank or an Affiliate of a Bank or an assignment of the entire remaining amount of the assigning Bank's Commitment or Loans, the amount of the Commitment or Loans of the assigning Bank subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless the applicable Borrower or applicable Additional Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the applicable Borrower or applicable Additional Borrower shall be required if an Event of Default under Section 6.1(a), **6.1**(f) or **6.1**(g) has occurred and is continuing and (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Agreement.

(e) Any Bank may at any time assign all or any portion of its rights under this Agreement and its Loans and, if applicable, Note to a Federal Reserve Bank (or similar Governmental Authority having jurisdiction over such Bank). No such assignment shall release the transferor Bank from its obligations hereunder.

(f) No Assignee of any Bank's rights shall be entitled to receive any greater payment under Section 2.15 or Section 8.3 than such Bank would have been entitled to receive with respect to the rights transferred, unless such transfer is made with the prior written consent of any Borrower and any Additional Borrower or by reason of the provisions of Section 8.2 or 8.3 requiring such Bank to designate a different

Applicable Lending Office under certain circumstances or at a time when the circumstances giving rise to such greater payment did not exist. No Participant shall be entitled to receive any greater payment under Section 2.15, Section

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8.3 or any other provision hereof than such Bank would have been entitled to receive with respect to such participation sold to such Participant, unless the sale of such participation to such Participant is made with the prior written consent of the applicable Borrower and any Additional Borrower.

(g) The Administrative Agent, on behalf of any Borrower and any Additional Borrower, shall maintain at the Administrative Agent's Domestic Lending Office a copy of each Assignment and Assumption Agreement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Banks and the Commitment of, and principal amount of the Loan owing to, each Bank from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and any Borrower, any Additional Borrowers, the Administrative Agent and the Banks may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement, notwithstanding any notice to the contrary. Any assignment of any Loan or other obligation hereunder not evidenced by a Note shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrowers or any Bank (with respect to any entry relating to such Bank's Loans) at any reasonable time and from time to time upon reasonable prior notice.

SECTION 9.7 Collateral. Each of the Banks represents to the Administrative Agent and the other Banks that it in good faith is not relying upon any "margin stock" (as defined in Regulation U) as collateral in the extension or maintenance of the credit provided for in this Agreement.

SECTION 9.8 Governing Law; Submission to Jurisdiction; Process Agent.

This Agreement and each Note shall be governed by and construed in accordance with the laws of the State of New York. Each Loan Party hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

Each Loan Party irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each Loan Party hereby irrevocably designates, appoints and empowers Trane Technologies Company LLC (the "Process Agent"), located at 800-E Beaty Street, Davidson, NC 28036, facsimile number: [redacted], in the case of any such proceeding brought in the United States of America as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any proceeding arising out of or in connection with this Agreement or any Note. Such service may be made (a) by mailing (by registered or certified mail, postage prepaid) or delivering a copy of such process to the applicable Loan Party in care of the Process Agent at the Process Agent's above address, and each Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf or (b) by the mailing (by registered or certified mail, postage prepaid) of copies of such process to the Process Agent or the applicable Loan Party at its address specified in

Section 9.1, and each Loan Party irrevocably consents to the service of any and all process in any such proceeding.

SECTION 9.9 Counterparts; Integration; Execution. (a) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Bank, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Loan Party hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Banks and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Administrative Agent and each of the Banks may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Indemnitee for any Liabilities arising solely from the Administrative Agent's and/or any Bank's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any

Liabilities arising as a result of the failure of any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.10 Confidentiality. Each Agent and each Bank shall hold all non-public information regarding Trane Parent, any Borrower and their respective Subsidiaries and their respective businesses identified as such by any Borrower and obtained by such Agent or such Bank pursuant to the requirements hereof in accordance with such Agent's or such Bank's customary procedures for handling confidential information of such nature, it being understood and agreed by Trane Parent and the Borrowers that, in any event, the Administrative Agent may disclose such information to the Banks and each Agent and each Bank may make (i) disclosures of such information to Affiliates of such Bank or Agent and to their respective agents and advisors, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Trane Parent or the Borrowers or any of their Subsidiaries and their respective Obligations (provided that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section or other provisions at least as restrictive as this Section), (iii) disclosures to any rating agency when required by it; provided that, prior to any such disclosures, the relevant rating agency or agencies shall undertake in writing to preserve the confidentiality of any confidential information relating to Trane Parent or the Borrowers received by it from any of the Agents or any Bank, (iv) disclosures in connection with the exercise of any remedies hereunder or under any Note, (v) disclosures to the CUSIP Bureau or to similar organizations and (vi) disclosures required or requested by any governmental agency or representative thereof or by the National Association of Insurance Commissioners or other self-regulatory bodies or required by applicable laws, rules or regulations or pursuant to legal or judicial process; provided that, unless specifically prohibited by applicable law, rule, regulation or court order, each Bank and each Agent shall make reasonable efforts to notify the Borrowers of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition, routine disclosures to the National Association of Insurance Commissioners or other self-regulatory bodies or other routine examination of such Bank by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, each Agent and each Bank may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar service providers to the lending industry and similar service providers to the Agents and the Banks in connection with the administration and management of this Agreement and any Note.

SECTION 9.11 No Fiduciary Duty. Each Agent, each Bank and their Affiliates (collectively, solely for purposes of this paragraph, the "Banks"), may have economic interests that conflict with those of the Loan Parties. Each Loan Party agrees that neither the Loan Documents nor any transactions contemplated by the Loan Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Banks and the Loan Parties, their stockholders or their Affiliates. Each Loan Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Banks, on the one hand, and the Loan Parties, on the other, (ii) in connection with any transactions contemplated by the Loan Documents and with the process leading to such transaction, each of the Banks is acting solely as a principal and not the agent or fiduciary of any Loan Party or its management, stockholders, creditors or any other Person, (iii) no Bank has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to any transactions contemplated by the Loan Documents or the process leading thereto (irrespective of whether any Bank or any of its Affiliates has advised or is currently

advising such Loan Party on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (iv) each Loan Party has consulted its own legal and financial advisors to the extent such Loan Party deemed appropriate.

Each Loan Party further acknowledges and agrees that it is responsible for making its own independent judgments with respect to any transactions contemplated by the Loan Documents and the process leading thereto. Each Loan Party agrees that it will not claim that any Bank has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with any transactions contemplated by the Loan Documents or the process leading thereto.

SECTION 9.12 Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including the Borrowers and each Additional Borrower) agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be determined as described in the definition of Exchange Rate in Section 1.1 hereof and in accordance with normal banking procedures in the relevant jurisdiction of the first currency and shall be calculated at approximately 10:00 A.M. (New York City time) or as close to such time as is reasonably practicable on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Loan Party in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, each Loan Party agrees, as applicable, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each Loan Party contained in this Section 9.12 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder. Furthermore, if the amount of the Agreement Currency purchased as described above is more than the sum originally due to the Applicable Creditor in the Agreement Currency, then such Applicable Creditor shall remit such excess to the applicable Loan Party.

SECTION 9.13 WAIVER OF JURY TRIAL. EACH LOAN PARTY, EACH AGENT AND EACH BANK HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 9.14 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.15 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.16 Guarantee Agreement. (a) In order to induce the Banks to extend credit to the Borrowers and the Additional Borrowers hereunder, (i) in the case of Trane Global, Trane Ireland and any

Additional Borrower, the Lead Borrower hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the Obligations of Trane Global, Trane Ireland and such Additional Borrower, (ii) in the case of the Lead Borrower

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and any Additional Borrower, each of Trane Global and Trane Ireland hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the Obligations of the Lead Borrower and such Additional Borrower, (iii) in the case of Trane Global, Trane Ireland hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the Obligations of the Trane Global, (iv) in the case of Trane Ireland, Trane Global hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the Obligations of Trane Ireland and (v) in the case of each Borrower and any Additional Borrower, each Guarantor (other than such Borrower or Additional Borrower, as the case may be) hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the Obligations of each Borrower and any Additional Borrowers. The Guarantors further agree that the due and punctual payment of the Obligations of any Borrower and Additional Borrower, as applicable, may be extended or renewed, in whole or in part, without notice to or further assent from them, and that they will remain bound upon their guarantees hereunder notwithstanding any such extension or renewal of any Obligation. Notwithstanding the foregoing, the guarantee provided by Trane Parent pursuant to this Section 9.16 shall only apply to the extent that the parties whose obligations are guaranteed hereunder are subsidiaries of Trane Parent. For the purposes of the foregoing sentence, the term "subsidiary" shall have the meaning given to it in Section 7 of the Companies Act 2014 (as amended) (Ireland).

(b) The Guarantors waive presentment to, demand of payment from and protest to any Borrower or any Additional Borrower, as applicable, of any of the Obligations, and also waive notice of acceptance of their obligations and notice of protest for nonpayment. The Obligations of the Guarantors hereunder shall not be affected by (i) the failure of any Bank to assert any claim or demand or to enforce any right or remedy against any Borrower or any Additional Borrower, as applicable, under the provisions of this Agreement, any Note, any Additional Borrower Agreement or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any Note, any Additional Borrower Agreement or any other agreement; (iv) the failure or delay of any Bank to exercise any right or remedy against any other guarantor of the Obligations; (v) the failure of any Bank to assert any claim or demand or to enforce any remedy under this Agreement, any Note or any other agreement or instrument; (vi) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (vii) any other act, omission or delay to do any other act which may or might otherwise operate as a discharge of any Guarantor as a matter of law or equity or which would impair or eliminate any right of any Guarantor to subrogation.

(c) The Guarantors further agree that their guarantees hereunder constitute promises of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waive any right to require that any resort be had by any Bank to any balance of any deposit account or credit on the books of any Bank in favor of any Borrower, any Additional Borrower or other Subsidiary or any other Person.

(d) The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of the Obligations, any impossibility in the performance of the Obligations or otherwise.

(e) The Guarantors further agree that their respective Obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is

rescinded or must otherwise be restored by any Bank upon the bankruptcy or reorganization of any Borrower or any Additional Borrower or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Bank may have at law or in equity against any Guarantor by virtue hereof, upon the failure of a Borrower or any Additional Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the relevant Guarantor hereby promises to and shall, upon receipt of written demand by the Administrative Agent, forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Banks in cash an amount equal to the unpaid principal amount of such Obligation. The Guarantors further agree that if payment in respect of any Obligation shall be due in currency other than Dollars and/or at a place of payment other than New York and if, by reason of any legal prohibition, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any Bank, not consistent with the protection of its rights, then, at the election of such Bank and in reasonable consultation with the applicable Guarantor, such Guarantor shall make payments of such Obligation in Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify such Bank against any losses or expenses (including losses or expenses resulting from fluctuations in exchange rates) that it shall sustain as a result of such alternative payment.

(g) Upon payment by a Guarantor of any Obligation of any Borrower or any Additional Borrower, each Bank shall, in a reasonable manner, assign to such Guarantor the amount of such Obligation owed to such Bank and so paid, such assignment to be pro tanto to the extent to which the Obligation in question was discharged by such Guarantor, or make such disposition thereof as such Guarantor shall direct (all without recourse to any Bank and without any representation or warranty by any Bank). Upon payment by a Guarantor of any sums owed by a Borrower or an Additional Borrower as provided above, all rights of such Guarantor against such Borrower or such Additional Borrower arising as a result thereof by way of right of subrogation, through the assignment described herein or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by such Borrower or such Additional Borrower to the Bank (it being understood that, after the discharge of all the Obligations due and payable from such Borrower or such Additional Borrower, such rights may be exercised by such Guarantor notwithstanding that such Borrower or such Additional Borrower may remain contingently liable for indemnity or other Obligations).

(h) The Banks agree that each Guarantor under this Agreement shall be automatically released from its obligations under this Section (i) upon termination of the Commitments and payment in full in cash of all Obligations, (ii) if the Lead Borrower requests the release of such Guarantor and such release is approved, authorized or ratified in writing (A) by each Bank, in the case of Trane Parent, and (B) by the Required Banks, in the case of any Guarantor other than Trane Parent; provided that, if, at the time such request for the release of any Guarantor (other than Trane Parent) is made, such Guarantor is a guarantor under any Public Debt, such release of such Guarantor must be approved, authorized or ratified in writing by each Bank or (iii) if the Lead Borrower requests the release of such Guarantor (A) because such Guarantor ceases to be required to guarantee the Obligations pursuant to the definition of "Guarantors" in Section 1.1 or (B) in connection with a transaction permitted by Section 5.3 pursuant to which such Guarantor is not the surviving entity; provided that the surviving entity assumes such Guarantor's guarantee hereunder.

(i) In each case as specified in this Section, the Administrative Agent shall promptly (and each Bank irrevocably authorizes the Administrative Agent to), at the Borrowers' expense, execute and deliver to

any Borrower and the relevant Guarantor such documents as any Borrower may reasonably request to evidence the release of such Guarantor from its obligations under this Section.

(j) Any Person that is required to become a Guarantor pursuant to the definition of "Guarantors" in Section 1.1 or pursuant to the definition of the term "Trane Parent" in Section 1.1 shall execute and deliver a copy of this Agreement (or a supplement hereto in form and substance satisfactory to the Administrative Agent) and thereupon such Person shall become a Guarantor hereunder with the same force and effect as if such Person had executed this Agreement as a Guarantor on the Effective Date. The execution and delivery of any such instrument shall not require the consent of any other Loan Party or Bank party hereto. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 9.17 USA PATRIOT Act Notice. Each Bank hereby notifies each Loan Party that, pursuant to the requirements of bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001), the "Patriot Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the names and addresses of each Loan Party and other information that will allow such Bank to identify each Loan Party in accordance with the Patriot Act.

SECTION 9.18 Survival. The provisions of Sections 2.13, 2.15, 2.21(b), 8.3 and 9.3 and Article VII (other than Section 7.9) shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, the termination of this Agreement or any provision hereof or whether extensions of credit are made hereunder.

SECTION 9.19 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties to any such Loan Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.20 Acknowledgment Regarding Any Supported QFCs. (a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

EXHIBIT A

[[5862865]]

EXHIBIT A

NOTE

New York, New York

For value received, TRANE TECHNOLOGIES HOLDCO INC., a Delaware corporation, TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, a Delaware corporation, and TRANE TECHNOLOGIES FINANCING LIMITED, an Irish private company limited by shares with registered number 624886 and registered office at 170/175 Lakeview Drive, Airside Business Parks, Sword, Co. Dublin, Ireland, K67 EW96 (each, the "Borrower"), promises to pay to (the "Bank"), for the account of its Applicable Lending Office, the unpaid principal amount of each Loan made by the Bank to the Borrower pursuant to the Credit Agreement referred to below on the Termination Date. The Borrower promises to pay interest on the unpaid principal amount of each such Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in accordance with the terms of the Credit Agreement.

All Loans made by the Bank, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, if the Bank so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding may be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; provided that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This note is one of the Notes referred to in the $1,000,000,000 Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as Borrowers, and Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Terms used, but not otherwise defined, herein have the meanings assigned to them in the Credit Agreement. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

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THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

__,

By:__
Name:
Title:

NOTE
(CONTINUED)

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Type of Loan	Amount of Principal Repaid	Maturity Date	Notation Made By

EXHIBIT B

FORM OF MONEY MARKET QUOTE REQUEST

[Date]
To: JPMorgan Chase Bank, N.A.,
as Administrative Agent

From: [Trane Technologies Holdco Inc.][Trane Technologies Global Holding Company Limited][Trane Technologies Financing Limited]

Re: $1,000,000,000 Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited, Trane Technologies Financing Limited, Trane Parent and the other Guarantors listed on the signature pages thereof, the Banks listed on the signature pages thereof and JPMorgan Chase Bank, N.A., as Administrative Agent.

We hereby give notice pursuant to Section 2.3 of the Credit Agreement that we request Money Market Quotes for the following proposed Money Market Borrowing(s):

Date of Borrowing: _____

Principal Amount[1]	Applicable Currency	Interest Period[2]
$		

Such Money Market Quotes should offer a Money Market [Margin][Absolute Rate]. [The applicable base rate is [the ~~London Interbank Offered Rate~~][~~EURIBOR~~][~~SONIA~~**Adjusted Term SOFR Rate][the Adjusted EURIBO Rate][the Adjusted Daily Simple RFR for Sterling Borrowings**].]

Terms used, but not defined, herein have the meanings assigned to them in the Credit Agreement.

[*Signature Pages Follow*]

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[1] Amount must be $10,000,000 or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof).

[2] Not less than 7 days (~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction), subject to the provisions of the definition of Interest Period.

[TRANE TECHNOLOGIES HOLDCO INC.

By:__
Name:
Title:]

[TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED

By:__
Name:
Title:]

[TRANE TECHNOLOGIES FINANCING LIMITED

By:__
Name:
Title:]

EXHIBIT C

FORM OF INVITATION FOR MONEY MARKET QUOTES

To: [BANK]

Re: Invitation for Money Market Quotes to [Trane Technologies Holdco Inc.][Trane Technologies Global Holding Company Limited][Trane Technologies Financing Limited] (the "Borrower")

Pursuant to Section 2.3 of the $1,000,000,000 Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, we are pleased on behalf of the Borrower to invite you to submit Money Market Quotes to the Borrower for the following proposed Money Market Borrowing(s):

Date of Borrowing: _____

Principal Amount[3]	Applicable Currency	Interest Period[4]
$		

Such Money Market Quotes should offer a Money Market [Margin][Absolute Rate]. [The applicable base rate is [the ~~London Interbank Offered Rate]~~[EURIBOR][SONIA**Adjusted Term SOFR Rate][the Adjusted EURIBO Rate][the Adjusted Daily Simple RFR for Sterling Borrowings**].]

Terms used, but not defined, herein have the meanings assigned to them in the Credit Agreement.

Please respond to this invitation by no later than 9:30 AM ([New York City][London] time) on [DATE].

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By:__
Name:
Authorized Officer

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1 Amount must be $10,000,000 or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof).

2 Not less than 7 days (LIBOR/EURIBOR/SONIA Auction), subject to the provisions of the definition of Interest Period.

EXHIBIT D

FORM OF MONEY MARKET QUOTE

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Re: Money Market Quote to [Trane Technologies Holdco Inc.][Trane Technologies Global Holding Company Limited][Trane Technologies Financing Limited] (the "Borrower")[[●] (the "Additional Borrower")]

In response to your invitation on behalf of the [Borrower][Additional Borrower] dated _____ __, 202__, (the "Invitation") we hereby make the following Money Market Quote on the following terms:

1. Quoting Bank: _____

2. Person to contact at Quoting Bank: _____

3. Date of Borrowing: _____[5]

4. We hereby offer to make [a] Money Market Loan(s) in the following principal amount(s), in the following currency(ies), for the following Interest Period(s) (solely in the case of [a] Money Market Loan(s) denominated in Dollars or Euro) and at the following rate(s):

Principal Amount[6]	Applicable Currency	Interest Period[7]	[Money Market Margin][8]	Absolute Rate[9]

[Provided that the aggregate principal amount of Money Market Loans for which the above offers may be accepted shall not exceed $_____.][2]

We understand and agree that the offer(s) set forth above, subject to the satisfaction of the applicable conditions set forth in the $1,000,000,000 Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as Borrowers, Trane

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[1] As specified in the related Invitation.

[2] The principal amount bid for each Interest Period may not exceed the principal amount requested in the related Invitation. Specify an aggregate limitation if the sum of the individual offers exceeds the amount the Bank is willing to lend. Bids must be made for $10,000,000 or a larger multiple of $1,000,000 (or the Foreign Currency Equivalent thereof).

[3] Not less than 7 days (~~LIBOR~~**SOFR**/EURIBOR/SONIA Auction), as specified in the related Invitation. No more than 5 bids are permitted for each Interest Period.

[4] Margin over or under the ~~London Interbank Offered~~**Adjusted Term SOFR** Rate**, the Adjusted EURIBO Rate or the Adjusted Daily Simple RFR for Sterling Borrowings** determined for the applicable Interest Period. Specify percentage (to the nearest 1/10,000th of 1%) and specify whether "PLUS" or "MINUS".

[5] Specify rate of interest per annum (to the nearest 1/10,000th of 1%).

Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, irrevocably obligate(s) us to make [a] Money Market Loan(s) for which any Offer(s) [is][are] accepted, in whole or in part. Terms used, but not defined, herein have the meanings assigned to them in the Credit Agreement.

Very truly yours,

[BANK]

By:__
Name:
Authorized Officer

Dated: _____

[[5862865]]

EXHIBIT E

FORM OF PRICING CERTIFICATE

JPMorgan Chase Bank, N.A.,
as Administrative Agent
8181 Communications Parkway
Plano, Texas 70524
Email: [redacted]
Fax: [redacted]
Attention: Jonathan R. Bennett

Copy to:

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Road, Floor 3 Ops 2
Newark, Delaware 19713
Email: [redacted]
Fax: [redacted]
Attention: Jane Dreisbach; Suzie A. Coplin

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of June 18, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as borrowers, Trane Technologies plc, as a guarantor, the other guarantors from time to time party thereto, the banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. This Pricing Certificate (this "Certificate") is furnished pursuant to Section 5.01(j) of the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES SOLELY IN [HIS/HER] CAPACITY AS [chief executive officer, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or senior vice president of finance] OF THE LEAD BORROWER AND NOT IN AN INDIVIDUAL CAPACITY (AND WITHOUT PERSONAL LIABILITY) THAT:

1. I am the duly elected [chief executive officer, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or senior vice president of finance] of the Lead Borrower, and I am authorized to deliver this Certificate on behalf of the Lead Borrower;

2. Attached as Annex A hereto is either a true and correct copy of, or a URL link to, the KPI Metrics Report for the 20[__] calendar year; and

3. The Sustainability Fee Adjustment in respect of the 20[__] calendar year is [+][-][___]% per annum, and the Sustainability Rate Adjustment in respect of the 20[__] calendar year is [+][-][___]% per annum, in each case as computed as set forth on Annex B hereto.

[[5862865]]

The foregoing certifications are made and delivered this _____ day of _____, 20[__].

Very truly yours,

[TRANE TECHNOLOGIES HOLDCO INC.],
as the Lead Borrower

By:_____
Name:
Title:

EXHIBIT F

[RESERVED]

EXHIBIT G

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of _____ __, 20__, among [ASSIGNOR] (the "Assignor"), [ASSIGNEE] (the "Assignee"), [BORROWERS] (the "Borrowers") and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

W I T N E S S E T H

WHEREAS, this Assignment and Assumption Agreement (the "Agreement") relates to the $1,000,000,000 Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc. ("Trane Holdco"), Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, as provided under the Credit Agreement, the Assignor has a Commitment to make Loans to the Borrowers in an aggregate principal amount at any time outstanding not to exceed $_____;

WHEREAS, [Base Rate] [~~Euro-Currency~~**Term Benchmark] [RFR**] Loans made to [the Borrower] by the Assignor under the Credit Agreement in the aggregate principal amount of $_____ are outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Credit Agreement in respect of a portion of its Commitment thereunder in an amount equal to $_____ (the "Assigned Amount"), together with a corresponding portion of its outstanding [Base Rate] [~~Euro-Currency~~**Term Benchmark] [RFR**] Loans, and the Assignee proposes to accept assignment of such rights and assume the corresponding obligations from the Assignor on such terms;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1 Definitions. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

SECTION 2 Assignment. The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Credit Agreement to the extent of the Assigned Amount, and the Assignee hereby accepts such assignment from the Assignor and assumes all of the obligations of the Assignor under the Credit Agreement to the extent of the Assigned Amount, including the purchase from the Assignor of the corresponding portion of the principal amount of the [Base Rate] [~~Euro-Currency~~**Term Benchmark] [RFR**] Loans made by the Assignor outstanding at the date hereof. Upon the execution and delivery hereof by the Assignor, the Assignee, the Borrowers and the Administrative Agent and the payment of the amounts specified in Section 3 required to be paid on the date hereof (a) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of a Bank under the Credit Agreement with a Commitment in an amount equal to the Assigned Amount and (b) the Commitment of the Assignor shall, as of the date hereof, be reduced by a like amount and the Assignor released from its obligations under the Credit Agreement to the extent such obligations

have been assumed by the Assignee. The assignment provided for herein shall be without recourse to the Assignor.

SECTION 3 Payments. As consideration for the assignment and sale contemplated in Section 2 hereof, the Assignee shall pay to the Assignor on the date hereof in Federal or other immediately available funds the amount heretofore agreed between them. It is understood that facility fees in respect of the Assigned Amount accrued to the date hereof are for the account of the Assignor and such fees accruing from and including the date hereof are for the account of the Assignee. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Credit Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

SECTION 4 Consent of the Borrowers and the Administrative Agent. This Agreement is conditioned upon the consent of the Borrowers and the Administrative Agent, if such consent is required pursuant to Section 9.6(c) of the Credit Agreement. The execution of this Agreement by the Borrowers and the Administrative Agent is evidence of this consent. If requested to do so by the Assignee, [the Borrower] agrees, pursuant to Section 9.6(c) of the Credit Agreement, to execute and deliver a Note payable to the Assignee to evidence the assignment and assumption provided for herein. In the event that the assignment and assumption provided for herein is not evidenced by a Note, such assignment and assumption shall be effective only upon appropriate entries with respect thereto being made in the Register maintained by the Administrative Agent in accordance with Section 9.6(g) of the Credit Agreement.

SECTION 5 Non-Reliance on Assignor. The Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of [the Borrower], or the validity and enforceability of the obligations of [the Borrower] in respect of the Credit Agreement or any Note. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of [the Borrower].

SECTION 6 Assignee Status. In respect of Trane Ireland, the Assignee confirms that it is a Qualifying Bank.

SECTION 7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 8 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR], as the Assignor

By:__
Name:
Title:

[ASSIGNEE], as the Assignee

By:__
Name:
Title:

TRANE TECHNOLOGIES HOLDCO INC., as a Borrower

By:__
Name:
Title:

TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, as a Borrower

By:__
Name:
Title:

TRANE TECHNOLOGIES FINANCING LIMITED, as a Borrower

By:__
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By:__
Name:
Title:

[ ], as an Issuing Bank

By:__
Name:
Title:

EXHIBIT H

ADDITIONAL BORROWER AGREEMENT

AGREEMENT dated as of _____, 202__, made by [ADDITIONAL BORROWER] (the "New Additional Borrower"), TRANE TECHNOLOGIES HOLDCO INC., a Delaware corporation, TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, a Delaware corporation, and TRANE TECHNOLOGIES FINANCING LIMITED, an Irish private company limited by shares with registered number 624886 and registered office at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, K67 EW96 public limited company (together, the "Borrowers"), and TRANE TECHNOLOGIES PLC, an Irish public limited company with registered number 469272 and registered office at 170/175 Lakeview Drive, Airside Business Park, Swords, Co. Dublin, Ireland, K67 EW96 and the other guarantors party hereto (collectively, the "Guarantors") in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Banks from time to time parties to the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, this Additional Borrower Agreement (the "Agreement") relates to the $1,000,000,000 Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") dated as of June 18, 2021, among the Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent; and

WHEREAS, Trane Parent, the Borrowers and the New Additional Borrower desire that the New Additional Borrower become an Additional Borrower under the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1 Definitions. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

SECTION 2 New Additional Borrower. Upon the effectiveness of this Agreement and the satisfaction of the requirements of the Credit Agreement, the New Additional Borrower, as provided in Section 2.16 of the Credit Agreement, hereby becomes party to the Credit Agreement as an Additional Borrower.

SECTION 3 Agreements. (a) The Guarantors hereby agree that the guarantees of the Guarantors contained in the Credit Agreement shall apply to the obligations of the New Additional Borrower.

(b) The New Additional Borrower hereby agrees to be bound by all provisions of the Credit Agreement.

SECTION 4 Representations and Warranties. Each Borrower represents (i) that the New Additional Borrower is organized under the laws of [ ], (ii) that the name, registered address, telephone number, facsimile number and email address of the person to which any notices should be sent and the Federal employer identifying number, if any, appearing on Annex 1 attached hereto are true and correct as of the date hereof and (iii) that the representations and warranties of each Borrower in the Credit Agreement are true and correct in all material respects on and as of the date hereof after giving effect to this Agreement (it being understood that the

representations and warranties in Sections 4.4 (Financial Information; No Material Adverse Change) and 4.5 (Litigation) shall be deemed for purposes of this Agreement

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to refer to the financial statements most recently delivered under Section 5.1(a) or (b) (Information) and to the date thereof at all times after the first such delivery thereunder rather than to the dates and financial statements specified in Sections 4.4 and 4.5).

SECTION 5 Effectiveness. This Agreement shall become effective as of the date when the Administrative Agent shall have received:

(a) Counterparts hereof duly executed by the Guarantors, each Borrower, the New Additional Borrower and the Administrative Agent;

(b) All documents the Administrative Agent may reasonably request relating to the existence of the New Additional Borrower, the organizational authority for and the validity of this Agreement and the Credit Agreement, and any other matters relevant hereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(c) A favorable written opinion of counsel for the New Additional Borrower, addressed to the Administrative Agent and the Banks, in form and substance reasonably satisfactory to the Administrative Agent;

(d) For each Bank, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act; and

(e) If the New Additional Borrower is organized under a jurisdiction other than the United States of America, evidence in form and substance reasonably satisfactory to the Administrative Agent that the New Additional Borrower has appointed an agent for service of process in New York City.[10]

SECTION 6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 7 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

---

[1]To include provisions regarding appointment for service of process as appropriate.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first written above.

TRANE TECHNOLOGIES HOLDCO INC., as a Borrower and a Guarantor

By:__
Name:
Title:

TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, as a Borrower and a Guarantor

By:__
Name:
Title:

TRANE TECHNOLOGIES FINANCING LIMITED, as a Borrower and a Guarantor

By:__
Name:
Title:

TRANE TECHNOLOGIES PLC, as a Guarantor

By:__
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as a Bank,

By:__
Name:
Title:

Annex to
EXHIBIT H

Name of Additional Borrower:
Registered Address:
Telephone Number:
Facsimile Number:
Email Address:
Person to which notices should be sent:
[Federal employer identification number:]

[[5862865]]

EXHIBIT I

[RESERVED]

EXHIBIT J

[FORM OF] TERMINATION DATE EXTENSION REQUEST

[*Insert Date*]

JPMorgan Chase Bank, N.A.,
as Administrative Agent
383 Madison Avenue
New York, New York 10179
Attention: [●]
Fax: [●]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

In accordance with Section 2.22 of the Credit Agreement, the undersigned hereby request an extension of the Termination Date from [●] to [●].

[*Signature Pages Follow*]

Very truly yours,

TRANE TECHNOLOGIES HOLDCO INC., as a Borrower

By:__
Name:
Title:

TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LIMITED, as a Borrower

By:__
Name:
Title:

TRANE TECHNOLOGIES FINANCING LIMITED, as a Borrower and a Guarantor

By:__
Name:
Title:

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Banks That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited ("Trane Global") and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of [Trane Global] within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to [Trane Global] as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the U.S. Borrower[s] with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the U.S. Borrower[s] and the Administrative Agent, and (2) the undersigned shall have at all times furnished the U.S. Borrower[s] and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF BANK]
By:
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited ("Trane Global") and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of [Trane Global] within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to [Trane Global] as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Bank with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank in writing, and (2) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____ __, 20[ ]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited ("Trane Global") and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of [Trane Global] within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to [Trane Global] as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Bank with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank and (2) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Banks That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of June 18, 2021, among Trane Technologies Holdco Inc., Trane Technologies Global Holding Company Limited ("Trane Global") and Trane Technologies Financing Limited, as Borrowers, Trane Parent and the other Guarantors listed on the signature pages thereto, the Banks listed on the signature pages thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.15 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of [Trane Global] within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to [Trane Global] as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the U.S. Borrower[s] with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the U.S. Borrower[s] and the Administrative Agent, and (2) the undersigned shall have at all times furnished the U.S. Borrower[s] and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF BANK]
By:
Name:
Title:

Date: _____ __, 20[ ]

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 June 30, 2022:

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 Lux International Holding Company S.à.r.l. (TT International)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Global Holding Company Limited (TT Global)	None	All notes issued by TTFL and TTC HoldCo
Trane Technologies Financing Limited (TTFL)	3.550% Senior notes due 2024 3.500% Senior notes due 2026 3.800% Senior notes due 2029 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)	4.250% Senior notes due 2023 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)	7.200% Debentures due 2022-2025 6.480% Debentures due 2025 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 and six months ended June 30, 2022;
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: August 3, 2022

/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 and six months ended June 30, 2022;
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: August 3, 2022

/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 and six months ended June 30, 2022 (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
August 3, 2022

/s/ CHRISTOPHER J. KUEHN

Christopher J. Kuehn
Principal Financial Officer
August 3, 2022

Cover - shares	6 Months Ended Jun. 30, 2022	Jul. 22, 2022
Document and Entity Information [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Jun. 30, 2022	
Document Transition Report	false	
Entity File Number	001-34400	
Entity Registrant Name	TRANE TECHNOLOGIES PLC	
Entity Incorporation, State or Country Code	L2	
Entity Tax Identification Number	98-0626632	
Entity Address, Address Line One	170/175 Lakeview Dr.	
Entity Address, Address Line Two	Airside Business Park	
Entity Address, City or Town	Swords Co. Dublin	
Entity Address, Country	IE	
City Area Code	353	
Local Phone Number	18707400	
Title of 12(b) Security	Ordinary Shares, Par Value $1.00 per Share	
Trading Symbol	TT	
Security Exchange Name	NYSE	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Emerging Growth Company	false	
Entity Small Business	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		231,717,363
Entity Central Index Key	0001466258	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2022	
Document Fiscal Period Focus	Q2	
Amendment Flag	false	
Entity Address, Postal Zip Code	00000	

Condensed Consolidated Statements of Earnings - USD ($) shares in Millions, $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.9	$ 6,847.3
Cost of goods sold	(2,867.0)	(2,559.0)	(5,233.5)	(4,623.4)
Selling and administrative expenses	(612.8)	(619.7)	(1,213.6)	(1,219.7)
Operating income	710.6	651.0	1,098.8	1,004.2
Interest expense	(55.9)	(59.3)	(111.9)	(120.0)
Other income/(expense), net	(1.6)	0.3	(2.3)	(6.9)
Earnings before income taxes	653.1	592.0	984.6	877.3
Provision for income taxes	(136.6)	(122.8)	(197.7)	(171.2)
Earnings from continuing operations	516.5	469.2	786.9	706.1
Discontinued operations, net of tax	(1.6)	(0.2)	(8.6)	0.7
Net earnings	514.9	469.0	778.3	706.8
Less: Net earnings from Continuing Operations, Net of Tax, Attributable to Noncontrolling Interest	(5.6)	(4.3)	(8.8)	(6.9)
Net earnings attributable to Trane Technologies plc	509.3	464.7	769.5	699.9
Amounts attributable to Trane Technologies plc ordinary shareholders:				
Continuing operations	510.9	464.9	778.1	699.2
Discontinued operations	(1.6)	(0.2)	(8.6)	0.7
Net earnings attributable to Trane Technologies plc	$ 509.3	$ 464.7	$ 769.5	$ 699.9
Basic:				
Continuing operations	$ 2.19	$ 1.94	$ 3.32	$ 2.92
Discontinued operations	(0.01)	0	(0.03)	0
Net earnings	2.18	1.94	3.29	2.92
Diluted:				
Continuing operations	2.17	1.91	3.29	2.87
Discontinued operations	(0.01)	0	(0.03)	0.01
Net earnings	$ 2.16	$ 1.91	$ 3.26	$ 2.88
Weighted-average shares outstanding				
Basic	233.8	239.9	234.2	239.6
Diluted	235.7	243.4	236.4	243.3

Condensed Consolidated Statements of Comprehensive Income (Loss) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Net earnings	$ 514.9	$ 469.0	$ 778.3	$ 706.8
Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax	(177.2)	48.8	(194.3)	(33.7)
Other Comprehensive Income (Loss), Unrealized Gain (Loss) on Derivatives Arising During Period, before Tax	(34.1)	0.8	(21.6)	(3.8)
Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI on Derivatives, before Tax	(2.1)	1.9	(2.7)	2.8
Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI on Derivatives, Tax	8.2	1.1	5.1	1.4
Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax	(28.0)	3.8	(19.2)	0.4
Other Comprehensive (Income) Loss, Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax	5.4	9.7	10.9	19.4
Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), before Tax	0.0	0.0	0.0	6.9
OtherComprehensiveIncomeLossPensionAndOtherPostretirementBenefitPlansCurrencyTranslationBeforeTax	10.0	(2.7)	12.6	0.3
Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, Tax	(1.6)	(10.3)	(2.8)	(14.7)
Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax	13.8	(3.3)	20.7	11.9
Other comprehensive income (loss)	(191.4)	49.3	(192.8)	(21.4)
Comprehensive Income, Net of Tax, Including Portion Attributable to Noncontrolling Interest	323.5	518.3	585.5	685.4
Comprehensive Income, Net of Tax, Attributable to Noncontrolling Interest	(4.3)	(6.0)	(7.5)	(6.2)
Comprehensive Income, Net of Tax, Attributable to Parent	$ 319.2	$ 512.3	$ 578.0	$ 679.2

Condensed Consolidated Balance Sheets - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
ASSETS		
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations	$ 1,090.2	$ 2,159.2
Accounts and notes receivable, net	2,758.2	2,429.4
Inventories	1,886.9	1,530.8
Other current assets	389.9	351.5
Total current assets	6,125.2	6,470.9
Property, plant and equipment, net	1,425.9	1,398.8
Goodwill	5,456.6	5,504.8
Intangible assets, net	3,282.5	3,305.6
Other noncurrent assets	1,390.6	1,379.7
Total assets	17,680.8	18,059.8
LIABILITIES AND EQUITY		
Accounts payable	2,000.2	1,787.3
Accrued compensation and benefits	458.9	544.8
Accrued expenses and other current liabilities	2,121.4	2,069.9
Short-term borrowings and current maturities of long-term debt	1,049.8	350.4
Total current liabilities	5,630.3	4,752.4
Long-term debt	3,786.7	4,491.7
Postemployment and other benefit liabilities	757.2	810.9
Deferred and noncurrent income taxes	616.5	581.5
Other noncurrent liabilities	1,150.8	1,150.2
Total liabilities	11,941.5	11,786.7
Equity:		
Ordinary shares	256.2	259.7
Treasury Stock, Value	(1,719.4)	(1,719.4)
Capital in excess of par value	12.1	0.0
Retained earnings	8,003.7	8,353.2
Accumulated other comprehensive income (loss)	(829.1)	(637.6)
Total Trane Technologies plc shareholders' equity	5,723.5	6,255.9
Noncontrolling interests	15.8	17.2
Total equity	5,739.3	6,273.1
Total liabilities and equity	$ 17,680.8	$ 18,059.8

Condensed Consolidated Statements of Stockholders' Equity - USD ($) shares in Millions, $ in Millions	Total	Ordinary shares	Ordinary shares held in treasury, at cost	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling Interests
Beginning balance at Dec. 31, 2020	$ 6,427.1	$ 263.3	$ (1,719.4)	$ 0.0	$ 8,495.3	$ (631.5)	$ 19.4
Beginning balance (shares) at Dec. 31, 2020		263.3					
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	237.8				235.2		2.6
Other comprehensive income (loss)	(70.7)					(68.3)	(2.4)
Shares issued under incentive stock plans		$ (1.0)					
Shares issued under incentive stock plans (shares)		1.0					
Stock Issued During Period, Value, Stock Options Exercised, net of tax remittances	(7.0)			(8.0)			
Repurchase of ordinary shares	(104.2)	$ (0.7)		(16.7)	(86.8)		
Repurchase of ordinary shares (shares)		(0.7)					
Share-based compensation	24.2			24.7	(0.5)		
Dividends declared to noncontrolling interest	(3.5)						(3.5)
Cash dividends declared	141.0				141.0		
Stockholders' Equity Note, Spinoff Transaction	(49.9)				(49.9)	0.0	0.0
Ending balance (shares) at Mar. 31, 2021		263.6					
Ending balance at Mar. 31, 2021	6,312.8	$ 263.6	(1,719.4)	0.0	8,452.3	(699.8)	16.1
Beginning balance at Dec. 31, 2020	6,427.1	$ 263.3	(1,719.4)	0.0	8,495.3	(631.5)	19.4
Beginning balance (shares) at Dec. 31, 2020		263.3					
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	706.8						
Other comprehensive income (loss)	(21.4)					(20.7)	

Ending balance (shares) at Jun. 30, 2021		262.7					
Ending balance at Jun. 30, 2021	6,332.6	$ 262.7	(1,719.4)	0.0	8,426.1	(652.2)	15.4
Beginning balance at Mar. 31, 2021	6,312.8	$ 263.6	(1,719.4)	0.0	8,452.3	(699.8)	16.1
Beginning balance (shares) at Mar. 31, 2021		263.6					
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	469.0				464.7		4.3
Other comprehensive income (loss)	49.3					47.6	1.7
Shares issued under incentive stock plans	(25.7)	$ (0.5)		(25.2)			
Shares issued under incentive stock plans (shares)		0.5					
Share-based compensation	13.9			14.8	(0.9)		
Cash dividends declared	281.4				281.4		
Ending balance (shares) at Jun. 30, 2021		262.7					
Ending balance at Jun. 30, 2021	6,332.6	$ 262.7	(1,719.4)	0.0	8,426.1	(652.2)	15.4
Beginning balance at Dec. 31, 2021	6,273.1	$ 259.7	$ (1,719.4)	0.0	8,353.2	(637.6)	17.2
Beginning balance (shares) at Dec. 31, 2021		259.7	24.5				
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	263.4				260.2		3.2
Other comprehensive income (loss)	(1.4)					(1.4)	0.0
Shares issued under incentive stock plans		$ (0.5)					
Shares issued under incentive stock plans (shares)		0.5					
Stock Issued During Period, Value, Stock Options Exercised, net of tax remittances	(24.2)			(24.7)			
Repurchase of ordinary shares	(350.0)	$ (1.9)		3.3	(351.4)		
Repurchase of ordinary shares (shares)		(1.9)					
Share-based compensation	21.4			21.3	0.1		

Dividends declared to noncontrolling interest	(2.5)						(2.5)
Cash dividends declared	156.7				156.7		
Stockholders' Equity Note, Spinoff Transaction	(6.7)				(6.7)	0.0	0.0
Other	(0.1)			(0.1)			
Ending balance (shares) at Mar. 31, 2022		258.3					
Ending balance at Mar. 31, 2022	6,016.5	$ 258.3	$ (1,719.4)	0.0	8,098.7	(639.0)	17.9
Beginning balance at Dec. 31, 2021	6,273.1	$ 259.7	$ (1,719.4)	0.0	8,353.2	(637.6)	17.2
Beginning balance (shares) at Dec. 31, 2021		259.7	24.5				
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	778.3						
Other comprehensive income (loss)	(192.8)					(191.5)	
Repurchase of ordinary shares (shares)		(4.2)	0.0				
Ending balance (shares) at Jun. 30, 2022		256.2	24.5				
Ending balance at Jun. 30, 2022	5,739.3	$ 256.2	$ (1,719.4)	12.1	8,003.7	(829.1)	15.8
Beginning balance at Mar. 31, 2022	6,016.5	$ 258.3	$ (1,719.4)	0.0	8,098.7	(639.0)	17.9
Beginning balance (shares) at Mar. 31, 2022		258.3					
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	514.9				509.3		5.6
Other comprehensive income (loss)	(191.4)					(190.1)	(1.3)
Shares issued under incentive stock plans	(4.1)	$ (0.2)		(3.9)			
Shares issued under incentive stock plans (shares)		0.2					
Repurchase of ordinary shares	(300.1)	$ (2.3)		(5.7)	(292.1)		
Repurchase of ordinary shares (shares)		(2.3)					
Share-based compensation	13.1			13.9	(0.8)		
Dividends declared to noncontrolling interest	(6.4)						(6.4)

Cash dividends declared	311.1				311.1		
Stockholders' Equity Note, Spinoff Transaction	(0.3)				(0.3)	0.0	0.0
Ending balance (shares) at Jun. 30, 2022		256.2	24.5				
Ending balance at Jun. 30, 2022	$ 5,739.3	$ 256.2	$ (1,719.4)	$ 12.1	$ 8,003.7	$ (829.1)	$ 15.8

Condensed Consolidated Statements of Cash Flows - USD ($) $ in Millions	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Cash flows from operating activities:		
Net earnings	$ 778.3	$ 706.8
Discontinued operations, net of tax	8.6	(0.7)
Adjustments for non-cash transactions:		
Depreciation and amortization	157.1	150.8
Pension and Other Postretirement Benefits Expense (Reversal of Expense), Noncash	20.4	29.2
Stock settled share-based compensation	35.3	39.5
Changes in assets and liabilities, net of the effects of acquisitions	(560.4)	(167.2)
Other non-cash items, net	(21.6)	(6.6)
Net cash provided by (used in) continuing operating activities	417.7	751.8
Net cash provided by (used in) discontinued operating activities	(184.2)	(1.2)
Net cash provided by (used in) operating activities	233.5	750.6
Cash flows from investing activities:		
Payments to Acquire Property, Plant, and Equipment	(143.9)	(77.5)
Acquisitions of businesses, net of cash acquired	(109.6)	(12.8)
Other investing activities, net	(4.6)	(71.8)
Net cash provided by (used in) continuing investing activities	(258.1)	(162.1)
Net cash provided by (used in) discontinued investing activities	(0.6)	0.0
Net cash provided by (used in) investing activities	(258.7)	(162.1)
Cash flows from financing activities:		
Payments of long-term debt	(7.5)	(307.5)
Debt issuance costs	2.1	2.6
Dividends paid to ordinary shareholders	(310.9)	(281.6)
Dividends paid to noncontrolling interests	(8.9)	(10.2)
Proceeds (payments) from shares issued under incentive plans, net	20.1	18.7
Repurchase of ordinary shares	(650.1)	(354.2)
Other financing, net	(2.0)	(0.2)
Net cash provided by (used in) financing activities	(1,001.6)	(937.6)
Effect of exchange rate changes on cash and cash equivalents	(42.2)	(28.4)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect	(1,069.0)	(377.5)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations	$ 1,090.2	$ 2,912.4

Basis of Presentation	6 Months Ended Jun. 30, 2022
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Basis of Presentation	

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, sale and service of solutions for Heating, Ventilation and Air Conditioning (HVAC) and transport refrigeration. As an industry leader with an extensive global install base, the Company's growth strategy includes expanding recurring revenue through services and rental options. The Company's unique business operating system, uplifting culture and highly engaged team around the world are also central to its earnings and cash flow growth.

The accompanying unaudited Condensed Consolidated Financial Statements of Trane Technologies reflects 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, 2021. 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.

Reorganization of Aldrich and Murray

On May 1, 2020, certain subsidiaries of the Company underwent an internal corporate restructuring that was effectuated through a series of transactions (2020 Corporate Restructuring). As a result, Aldrich Pump LLC (Aldrich) and Murray Boiler LLC (Murray), indirect wholly-owned subsidiaries of Trane Technologies plc, became solely responsible for the asbestos-related liabilities, and the beneficiaries of the asbestos-related insurance assets, of Trane Technologies Company LLC and Trane U.S. Inc, respectively. On a consolidated basis, the 2020 Corporate Restructuring did not have an impact on the Condensed Consolidated Financial Statements. In connection with the 2020 Corporate Restructuring, certain subsidiaries of the Company entered into funding agreements with Aldrich and Murray (collectively the Funding Agreements), 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, to the extent that the other assets of Aldrich and Murray are insufficient to provide the requisite trust funding.

On June 18, 2020 (Petition Date), Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (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. Only Aldrich and Murray have filed for Chapter 11 relief. Neither Aldrich's wholly-owned subsidiary, 200 Park, Inc. (200 Park), Murray's wholly-owned subsidiary, ClimateLabs LLC (ClimateLabs), Trane Technologies plc nor its other subsidiaries (the Trane Companies) are part of the Chapter 11 filings. The Trane Companies are expected to continue to operate as usual, with no disruption to their employees, suppliers, or customers globally. As of the Petition Date, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs were deconsolidated and their respective assets and liabilities were derecognized from the Company's Condensed Consolidated Financial Statements. Refer to Note 18, "Commitments and Contingencies," for more information regarding the status of Chapter 11 bankruptcy and asbestos-related matters.

Recent Accounting Pronouncements

Accounting Standards Update and Change in Accounting Principle [Abstract]

Recently Accounting Pronouncements

6 Months Ended Jun. 30, 2022

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 ASU's. ASU's 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 November 2021, the FASB issued ASU 2021-10, "Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance" (ASU 2021-10), which requires additional disclosures regarding government grants and cash contributions. The additional disclosures required by this update include information about the nature of the transactions and the related accounting policy used to account for the transaction, the financial statement line items affected by the transactions and the amounts applicable to each financial statement line item and significant terms and conditions of the transactions, including commitments and contingencies. ASU 2021-10 is effective for annual periods beginning after December 15, 2021 with early adoption permitted. The Company adopted this standard on January 1, 2022 with no material impact on its financial statements.

In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers" (ASU 2021-08), which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, "Revenue from Contracts with Customers" (ASC 606). ASU 2021-08 is effective for fiscal years beginning after December 15, 2022 including interim periods therein with early adoption permitted. The Company early adopted this standard during the fourth quarter of 2021 and applied it retrospectively to all business combinations for which the acquisition date occurred on or after January 1, 2021 resulting in no material impact on its financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" (ASU 2019-12), which simplifies certain aspects of income tax accounting guidance in ASC 740, reducing the complexity of its application. Certain exceptions to ASC 740 presented within the ASU include: intraperiod tax allocation, deferred tax liabilities related to outside basis differences and year-to-date loss in interim periods, among others. ASU 2019-12 is effective for annual reporting periods beginning after December 15, 2020 including interim periods therein with early adoption permitted. The Company adopted this standard on January 1, 2021 with no material impact on its financial statements.

Inventories

6 Months Ended
Jun. 30, 2022

Inventory, Net [Abstract]
Inventories

Inventories

Depending on the business, U.S. inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method or the lower of co
(NRV) using the first-in, first-out (FIFO) method. Non-U.S. inventories are primarily stated at the lower of cost and NRV using the FIFO method

The major classes of inventory were as follows:

In millions		June 30, 2022
Raw materials	$	536.
Work-in-process		304.
Finished goods		1,140.
		1,981.
LIFO reserve		(94.
Total	$	1,886.

The Company performs periodic assessments to determine the existence of obsolete, slow-moving and non-saleable inventories and records nece
such inventories to the lower of cost and NRV. Reserve balances, primarily related to obsolete and slow-moving inventories, were $80.7 million an
2022 and December 31, 2021, respectively.

Goodwill

6 Months Ended
Jun. 30, 2022

Goodwill Abstract
Goodwill

Goodwill

The changes in the carrying amount of goodwill for the six months ended June 30, 2022 were as follows:

In millions	Americas	EMEA	Asia Pacifi
Net balance as of December 31, 2021	$ 4,185.2	$ 740.8	$
Acquisitions [1]	42.1	(1.0)	
Currency translation	(0.1)	(61.8)	(
Net balance as of June 30, 2022	$ 4,227.2	$ 678.0	$

[1] Includes measurement period adjustment related to prior year acquisition.

The net goodwill balances at June 30, 2022 and December 31, 2021 include $2,496.0 million of accumulated impairment, primarily related to t
accumulated impairment relates entirely to a charge recorded in 2008.

Intangible Assets

6 Months Ended
Jun. 30, 2022

Intangible Assets Abstract
Intangible Assets

Intangible Assets

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

	June 30, 2022			December 31	
In millions	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumula amortizat
Customer relationships	$ 2,145.2	$ (1,529.3)	$ 615.9	$ 2,110.8	$ (1,
Other	247.3	(204.6)	42.7	245.5	(
Total finite-lived intangible assets	2,392.5	(1,733.9)	658.6	2,356.3	(1,
Trademarks (indefinite-lived)	2,623.9	—	2,623.9	2,625.9	
Total	$ 5,016.4	$ (1,733.9)	$ 3,282.5	$ 4,982.2	$ (1,

Intangible asset amortization expense was $36.0 million and $30.9 million for the three months ended June 30, 2022 and 2021, respectively. In
expense was $69.8 million and $61.7 million for the six months ended June 30, 2022 and 2021, respectively.

Debt and Credit Facilities

6 Months Ended
Jun. 30, 2022

Debt Credit Facilities

Debt and Credit Facilities

Debt and Credit Facilities

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

In millions		June 30, 2022
Debentures with put feature	$	342.
4.250% Senior notes due 2023		699.
Other current maturities of long-term debt		7.
Total	$	1,049.

Commercial Paper Program

The Company uses borrowings under its commercial paper program for general corporate purposes. The maximum aggregate amount of unsecur available to be issued, on a private placement basis, under the commercial paper program is $2.0 billion. The Company had no outstanding bal paper program as of June 30, 2022 and December 31, 2021.

Debentures with Put Feature

At June 30, 2022 and December 31, 2021, the Company had $342.9 million of fixed rate debentures outstanding which contain a put feature tha 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 outstandi debentures plus accrued interest. If these options are not exercised, the final contractual maturity dates would range between 2027 and 2028. Hold the option to exercise the put feature on $37.2 million of the outstanding debentures in February 2022, subject to the notice requirement. No exer

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

In millions		June 30, 2022
4.250% Senior notes due 2023	$	–
7.200% Debentures due 2022-2025		14.
3.550% Senior notes due 2024		498.
6.480% Debentures due 2025		149.
3.500% Senior notes due 2026		398.
3.750% Senior notes due 2028		546.
3.800% Senior notes due 2029		745.
5.750% Senior notes due 2043		495.
4.650% Senior notes due 2044		296.
4.300% Senior notes due 2048		296.
4.500% Senior notes due 2049		345.
Total	$	3,786.

Other Credit Facilities

On April 25, 2022, the Company entered into a new $1.0 billion senior unsecured revolving credit facility which matures in April 2027 (2027 Cre its $1.0 billion credit facility that would have expired in April 2023. As a result, the Company maintains two $1.0 billion senior unsecured rev of which matures in June 2026 (2026 Credit Facility) and the other which matures in April 2027 (collectively, the Facilities) through its wholly Technologies HoldCo Inc., Trane Technologies Global Holding Company Limited and Trane Technologies Financing Limited (collectively, th 2022, the Company amended its 2026 Credit Facility to include a Secured Overnight Financing Rate (SOFR) borrowing index provision an Interbank Offer Rate (LIBOR) index provision. These provisions are consistent with the 2027 Credit Facility. Additionally, both Facilities inclu and Governance (ESG) metrics related to two of the Company's sustainability commitments: a reduction in greenhouse gas intensity and an in women in management. The Company's annual performance against these ESG metrics may result in price adjustments to the commitment fee an

The Facilities provide support for the Company's commercial paper program and can be used for working capital and other general corporate pu plc, Trane Technologies Irish Holdings Unlimited Company, Trane Technologies Lux International Holding Company S.à.r.l. and Trane Techno provide irrevocable and unconditional guarantees for these Facilities. In addition, each Borrower will guarantee the obligations under the Facilit Total commitments of $2.0 billion were unused at June 30, 2022 and December 31, 2021.

Fair Value of Debt

The fair value of the Company's debt instruments at June 30, 2022 and December 31, 2021 was $4.7 billion and $5.6 bill
Company measures the fair value of its debt instruments for disclosure purposes based upon observable market prices qu
exchanges for similar assets. These fair value inputs are considered Level 2 within the fair value hierarchy.

Financial Instruments

6 Months Ended
Jun. 30, 2022

Financial Instruments

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors. These fluctu
of financing, investing and operating the business. The Company uses various financial instruments, including derivative instruments, to manag
interest rate, commodity price and foreign currency exposures. These financial instruments are not used for trading or speculative purposes. T
derivatives in the Condensed Consolidated Balance Sheets at their fair value as either assets or liabilities.

On the date a derivative contract is entered into, the Company designates the derivative instrument as a cash flow hedge of a forecasted transa
derivative. The Company formally documents its hedge relationships, including identification of the derivative instruments and the hedge
management objectives and strategies for undertaking the hedge transaction. This process includes linking derivative instruments that are desig
assets, liabilities or forecasted transactions.

The Company assesses at inception and at least quarterly thereafter, whether the derivatives used in cash flow hedging transactions are highl
changes in the cash flows of the hedged item. To the extent the derivative is deemed to be a highly effective hedge, the fair market value changes of
to *Accumulated other comprehensive income (loss)* (AOCI). If the hedging relationship ceases to be highly effective, or it becomes probable tha
no longer expected to occur, the hedging relationship will be undesignated and any future gains and losses on the derivative instrument will be re

The fair values of derivative instruments included within the Condensed Consolidated Balance Sheets were as follows:

	Derivative assets		Deriva
In millions	June 30, 2022	December 31, 2021	June 30, 2022
Derivatives designated as hedges:			
Currency derivatives	$ —	$ 0.1	$ 6.
Commodity derivatives	0.2	4.9	15.
Derivatives not designated as hedges:			
Currency derivatives	2.0	10.5	0.
Total derivatives	$ 2.2	$ 15.5	$ 21.

Asset and liability derivatives included in the table above are recorded within *Other current assets* and *Accrued expenses and other current liabil*

Currency Derivative Instruments

The notional amount of the Company's currency derivatives was $0.3 billion and $0.5 billion at June 30, 2022 and December 31, 2021, respect
December 31, 2021, a net loss of $5.6 million and $2.2 million, net of tax, respectively, was included in AOCI related to the fair value of the Com
designated as accounting hedges. The amount expected to be reclassified into *Net earnings* over the next twelve months is a net loss of $5.6 m
that will be reclassified to *Net earnings* may vary from this amount as a result of changes in market conditions. Gains and losses associated wi
derivatives not designated as hedges are recorded in *Net earnings* as changes in fair value occur. At June 30, 2022, the maximum term of the Com
was 12 months.

Commodity Derivative Instruments

At June 30, 2022 and December 31, 2021, a net loss of $11.5 million and net gain of $3.5 million, net of tax, respectively, was included in AO
value of the Company's commodity derivatives designated as accounting hedges. A change in fair value of commodity derivative instruments
included in AOCI and is reclassified to *Cost of Goods Sold* in the period the sale of the finished goods inventory containing the commodity impact
expected to be reclassified into *Net earnings* over the next twelve months is a net loss of $11.5 million. The actual amounts that will be reclassifie
from this amount as a result of changes in market conditions. At June 30, 2022, the Company has commodity contracts to hedge certain forecaste
months.

The Company had the following outstanding contracts to hedge forecasted commodity purchases:

	Volume outstandin
Commodity	June 30, 2022
Aluminum	22,791 metric tons 16,4
Copper	5,331,000 pounds 4,03

Other Derivative Instruments

Prior to 2015, the Company utilized forward-starting interest rate swaps and interest rate locks to manage interest rate exposure in periods prior t
certain fixed-rate debt. These instruments were designated as cash flow hedges and had a notional amount of $1.3 billion. Consequently, when the

the issuance of the underlying debt, any realized gains or losses in the fair values of the instruments were deferred into AOCI. These deferred gain recognized in *Interest expense* over the term of the related notes. The net unrecognized gain in AOCI was $4.3 million at June 30, 2022 and $4 2021. The net deferred gain at June 30, 2022 will continue to be amortized over the term of notes with maturities ranging from 2023 to 2044. amortized over the next twelve months is a net gain of $0.6 million. The Company has no forward-starting interest rate swaps or interest rate lo June 30, 2022 or December 31, 2021.

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the three month

	Amount of gain (loss) recognized in AOCI		Location of gain (loss) reclassified from AOCI and recognized	re rec
In millions	2022	2021	into Net earnings	20
Currency derivatives designated as hedges [1]	$ (5.1)	$ (0.7)	Cost of goods sold	$
Commodity derivatives designated as hedges	(29.0)	1.5	Cost of goods sold	
Interest rate swaps & locks	—	—	Interest expense	
Total	$ (34.1)	$ 0.8		$

[1] Amounts excluded from effectiveness testing and recognized into *Cost of goods sold* based on changes in fair value and amortization was a loss of $0.1 millior months ended June 30, 2022 and 2021, respectively.

The following table represents the amounts associated with derivatives not designated as hedges affecting *Net earnings* for the three months ende

		Amour recognize
In millions	Location of gain (loss) recognized in Net earnings	2022
Currency derivatives	Other income (expense), net	$ 1
Total		$ 1

The gains and losses associated with the Company's undesignated currency derivatives are materially offset in *Net earnings* by changes in the transactions.

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the six months

	Amount of gain (loss) recognized in AOCI		Location of gain (loss) reclassified from AOCI and recognized	re rec
In millions	2022	2021	into Net earnings	20
Currency derivatives designated as hedges [1]	$ (8.1)	$ (5.3)	Cost of goods sold	$
Commodity derivatives designated as hedges	(13.5)	1.5	Cost of goods sold	
Interest rate swaps & locks	—	—	Interest expense	
Total	$ (21.6)	$ (3.8)		$

[1] Amounts excluded from effectiveness testing and recognized into *Cost of goods sold* based on changes in fair value and amortization was a loss of $0.1 milli months ended June 30, 2022 and 2021, respectively.

The following table represents the amounts associated with derivatives not designated as hedges affecting *Other income/(expense), net* for the six

		Amour recognize
In millions	Location of gain (loss) recognized in Net earnings	2022
Currency derivatives	Other income (expense), net	$ (5
Total		$ (5

Concentration of Credit Risk

The counterparties to the Company's forward contracts consist of a number of investment grade major international financial institutions. The C to losses in the event of nonperformance by the counterparties. However, the credit ratings and the concentration of risk in these financial inst continuous basis and present no significant credit risk to the Company.

Fair Value Measurements	6 Months Ended Jun. 30, 2022
Fair Value Disclosures [Abstract]	
Fair Value Disclosures [Text Block]	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
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 w
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 m

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 Ju

		Fair value measuremen	
In millions	**Fair Value**	**Level 1**	**Level 2**
Assets:			
Derivative instruments	$ 2.2	$ —	$ 2.
Liabilities:			
Derivative instruments	$ 21.8	$ —	$ 21.
Contingent consideration	$ 80.1	—	–

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 De

		Fair value measuremen	
In millions	**Fair Value**	**Level 1**	**Level 2**
Assets:			
Derivative instruments	$ 15.5	$ —	$ 15.
Liabilities:			
Derivative instruments	$ 16.9	$ —	$ 16.
Contingent consideration	$ 96.2	—	–

Derivative instruments include forward foreign currency contracts and instruments related to non-functional currency balance sheet exposures a
fair value of the foreign exchange derivatives is determined based on a pricing model that uses spot rates and forward prices from actively quote
readily accessible and observable. The fair value of the commodity derivatives is valued under a market approach using published prices, where a

On October 15, 2021, the Company acquired 100% of Farrar Scientific Corporation's (Farrar Scientific) assets. In connection with the acquisiti
contingent consideration of up to $115.0 million to be paid in 2025, tied to the attainment of key financial targets during the period January 1, 2
2024. This additional payment, to the extent earned, will be payable in cash. The fair value of the contingent consideration is determined using t
model based on projections of revenues for Farrar Scientific during the period of January 1, 2022 through December 31, 2024, implied revenue v
discount rate. Each quarter the Company is required to remeasure the fair value of the liability as assumptions change and such non-cash adjustm
and administrative expenses in the Condensed Consolidated Statements of Earnings.

Contingent consideration related to acquisitions are measured at fair value each reporting period using Level 3 unobservable inputs. The chan
Company's Level 3 liabilities were as follows:

In millions	**June 30, 2022**
Balance at beginning of period	$ 96
Fair value of contingent consideration recorded in connection with acquisition	–
Change in fair value of contingent consideration	(16.
Balance at end of period	$ 80

The fair value of the contingent consideration is measured on a recurring basis at each reporting date. The following inputs and assumptions we
simulation model to estimate the fair value of the contingent consideration:

	June 30, 2022
Discount rate	10.75 %
Volatility	20.00 %

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable are a reasonable estimate of their fair value due to th
instruments. There have been no transfers between levels of the fair value hierarchy.

Pensions and Postretirement Benefits Other than Pensions	6 Months Ended Jun. 30, 2022
Retirement Benefits, Description [Abstract]	
Pensions and Postretirement Benefits Other than Pensions	

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. has many non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. Postretirement benefits other than healthcare benefits, and in some instances, life insurance benefits for certain eligible employees.

Pension Plans

The noncontributory defined benefit pension plans covering non-collectively bargained U.S. employees provide benefits on a final average pay fo collectively bargained U.S. employees provide benefits on a flat dollar benefit formula or a percentage of pay formula. The non-U.S. pension plan based on earnings and years of service. The Company also maintains additional other supplemental plans for officers and other key or highly com

The components of the Company's net periodic pension benefit cost for the three and six months ended June 30 were as follows:

	Three months ended		
In millions	2022	2021	2022
Service cost	$ 11.9	$ 12.8	$
Interest cost	17.6	14.6	
Expected return on plan assets	(26.0)	(26.6)	
Net amortization of:			
Prior service costs	1.0	1.2	
Net actuarial (gains) losses	5.8	9.0	
Net periodic pension benefit cost	$ 10.3	$ 11.0	$
Net curtailment and settlement (gains) losses	—	—	
Net periodic pension benefit cost after net curtailment and settlement (gains) losses	$ 10.3	$ 11.0	$
Amounts recorded in continuing operations:			
Operating income	$ 10.7	$ 11.8	$
Other income/(expense), net	(1.4)	(1.9)	
Amounts recorded in discontinued operations	1.0	1.1	
Total	$ 10.3	$ 11.0	$

The Company made contributions to its defined benefit pension plans of $6.7 million and $26.2 million during the six months ended June 30, 2 The Company currently projects that it will contribute a total of approximately $90 million to its enterprise plans worldwide in 2022.

Postretirement Benefits Other Than Pensions

The Company sponsors several postretirement plans that provide for healthcare benefits, and in some instances, life insurance benefits that cover These plans are unfunded and have no plan assets, but are instead funded by the Company on a pay-as-you-go basis in the form of direct be postretirement health benefits are contributory with contributions adjusted annually. Life insurance plans for retirees are primarily noncontributor

The components of net periodic postretirement benefit cost for the three and six months ended June 30 were as follows:

	Three months ended		
In millions	2022	2021	2022
Service cost	$ 0.5	$ 0.5	$
Interest cost	1.7	1.4	
Net amortization of net actuarial (gains) losses	(1.4)	(0.5)	
Net periodic postretirement benefit cost	$ 0.8	$ 1.4	$
Amounts recorded in continuing operations:			
Operating income	$ 0.5	$ 0.5	$
Other income/(expense), net	0.3	0.7	
Amounts recorded in discontinued operations	—	0.2	
Total	$ 0.8	$ 1.4	$

Equity

6 Months Ended
Jun. 30, 2022

Stockholders' Equity Note [Abstract]

Equity

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 $
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
outstanding at June 30, 2022 or December 31, 2021.

Changes in ordinary shares and treasury shares for the six months ended June 30, 2022 were as follows:

In millions	Ordinary shares issue
December 31, 2021	259
Shares issued under incentive plans, net	0
Repurchase of ordinary shares	(4
June 30, 2022	256

Share repurchases are made from time to time in accordance with management's capital allocation strategy, subject to market conditions and regu
acquired and canceled upon repurchase are accounted for as a reduction of *Ordinary Shares and Capital in excess of par value*, or *Retained earn*
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 re

In February 2021, the Company's Board of Directors authorized the repurchase of up to $2.0 billion of its ordinary shares under a share
Authorization). During the six months ended June 30, 2022, the Company repurchased and canceled $650.0 million of its ordinary shares leaving
remaining under the 2021 Authorization. In February 2022, the Company's Board of Directors authorized the repurchase of up to $3.0 billion of
new share repurchase program (2022 Authorization) upon completion of the 2021 Authorization.

Accumulated Other Comprehensive Income (Loss)

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2022 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Cu Translat
Balance at December 31, 2021	$ 7.1	$ (297.9)	$
Other comprehensive income (loss) attributable to Trane Technologies plc	(19.2)	20.7	
Balance at June 30, 2022	$ (12.1)	$ (277.2)	$

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2022 included a loss of $1.3
translation.

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2021 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Cu Translat
Balance at December 31, 2020	$ 10.8	$ (416.5)	$
Other comprehensive income (loss) attributable to Trane Technologies plc	0.4	11.9	
Balance at June 30, 2021	$ 11.2	$ (404.6)	$

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2021 included a loss of $0.7
translation.

Revenue	6 Months Ended Jun. 30, 2022
Revenue from Contract with Customer [Abstract]	
Revenue	RevenueThe Company recognizes revenue when control of a good or service promised in a contract (i.e., performance ob to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the re that good or service. A majority of the Company's revenues are recognized at a point-in-time as

control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenues are recognized simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method is used a of control to the customer that occurs as the Company incurs costs.

Disaggregated Revenue

Net revenues by geography and major type of good or service for the three and six months ended June 30 were as follows:

	Three months ended		Six n
In millions	**2022**	**2021**	**2022**
Americas			
Equipment	$ 2,296.1	$ 2,008.6	$ 4,080
Services	1,090.2	963.0	1,938
Total Americas	$ 3,386.3	$ 2,971.6	$ 6,019
EMEA			
Equipment	$ 369.4	$ 365.6	$ 670
Services	152.2	157.6	292
Total EMEA	$ 521.6	$ 523.2	$ 962
Asia Pacific			
Equipment	$ 193.7	$ 234.7	$ 395
Services	88.8	100.2	167
Total Asia Pacific	$ 282.5	$ 334.9	$ 563
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545

Revenue from goods and services transferred to customers at a point in time accounted for approximately 83% and 82% of the Company's revenu June 30, 2022 and 2021, respectively.

Contract Balances

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended June 30, 20 were as follows:

In millions	**Location on Condensed Consolidated Balance Sheets**	**June 30, 2022**
Contract assets- - current	*Other current assets*	$ 184
Contract assets - noncurrent	*Other noncurrent assets*	234
Contract liabilities - current	*Accrued expenses and other current liabilities*	887
Contract liabilities - noncurrent	*Other noncurrent liabilities*	456

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets, and customer advances and depo the Condensed Consolidated Balance Sheets. In general, the Company receives payments from customers based on a billing schedule establishe assets relate to the conditional right to consideration for any completed performance under the contract when costs are incurred in excess of billin completion methodology. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities relate to pa of performance under the contract or when the Company has a right to consideration that is unconditional before it transfers a good or servic liabilities are recognized as revenue as (or when) the Company performs under the contract. During the three and six months ended June 30, 202 and liability balances were not materially impacted by any other factors.

Approximately 13% and 40% of the contract liability balance at December 31, 2021 was recognized as revenue during the three and six mo respectively. Additionally, approximately 34% of the contract liability balance at June 30, 2022 was classified as noncurrent and not expected to b the next 12 months.

Share-Based Compensation

6 Months Ended Jun. 30, 2022

Share-based Payment Arrangement, Noncash Expense [Abstract]

Share-Based Compensation

Share-Based Compensation

The Company accounts for stock-based compensation plans under the fair value based method. Fair value is measured once at the date of gr subsequent changes. The Company's share-based compensation plans include programs for stock options, restricted stock units (RSUs), performa deferred compensation.

Share-based compensation expense related to continuing operations is included in *Selling and administrative expenses*. The expense recognized f ended June 30 was as follows:

	Three months ended		Six n
In millions	**2022**	**2021**	**2022**
Stock options	$ 2.4	$ 2.2	$ 10
RSUs	4.7	4.8	13
Performance shares	6.3	7.5	10
Deferred compensation	(1.3)	1.0	(0.
Pre-tax expense	12.1	15.5	34
Tax benefit	(2.9)	(3.8)	(8.
After-tax expense	$ 9.2	$ 11.7	$ 25
Amounts recorded in continuing operations	9.4	11.7	26
Amounts recorded in discontinued operations	(0.2)	—	(0.
Total	$ 9.2	$ 11.7	$ 25

Grants issued during the six months ended June 30 were as follows:

	2022		
	Number granted	**Weighted-average fair value per award**	**Number granted**
Stock options	429,596	$ 35.97	563,22
RSUs	132,125	$ 165.89	141,57
Performance shares [1]	190,516	$ 170.43	264,83

[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 C RSU awards is expensed on a straight-line basis over the required service period, which is generally the 3-year vesting period. However, for stock to retirement eligible employees, the Company recognizes an expense for the entire fair value at the grant date.

The average fair value of the stock options granted is determined using the Black-Scholes option-pricing model. The following assumptions were ended June 30:

	2022
Dividend yield	1.60 %
Volatility	28.23 %
Risk-free rate of return	1.56 %
Expected life in years	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 value of the Company's stock.
- *Volatility* - The expected volatility is based on a weighted average of the Company's implied volatility and the most recent historical stock 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 U.S. Treasury spot ra
- *Expected life in years* - The expected life of the Company's stock option awards represents the weighted-average of the actual period exercised or cancelled 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 performa 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 Com 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 over a 3-year performance period, and 50% upon a market condition, measured by the Company's relative total shareholder return (TSR) as comp 500 Industrials Index over a 3-year performance period. The fair value of the market condition is estimated using a Monte Carlo simulation model 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 ordin amounts invested in ordinary share equivalents will be settled in ordinary shares of the Company at the time of distribution.

Other Income/(Expense), Net

6 Months Ended
Jun. 30, 2022

Other Net [Abstract]

Other, Net

Other Income/(Expense), Net

The components of *Other income/(expense), net* for the three and six months ended June 30 were as follows:

	Three months ended		Six n
In millions	**2022**	**2021**	**2022**
Interest income	$ 1.5	$ 1.1	$ 2
Foreign currency exchange loss	(4.0)	(3.0)	(7
Other components of net periodic benefit credit/(cost)	1.1	1.2	2
Other activity, net	(0.2)	1.0	0
Other income/(expense), net	$ (1.6)	$ 0.3	$ (2

Other income/(expense), net includes the results from activities other than core business operations such as interest income and foreign cu transactions that are denominated in a currency other than an entity's functional currency. In addition, the Company includes the components of (cost) for pension and post retirement obligations other than the service cost component. Other activity, net primarily includes items associated w well as asbestos-related activities of Murray. Refer to Note 18, "Commitments and Contingencies," for more information regarding asbestos-relat

Income Taxes	6 Months Ended Jun. 30, 2022
Income Tax Disclosure [Abstract]	
Income Taxes	

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 six months ended June 30, 2022 and June 30, 2021, the Company's effective income tax rate was 20.1% and 19.5%, respectively. The effective income tax rate for the six months ended June 30, 2022 was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by U.S. state and local taxes. The effective tax rate for the six months ended June 30, 2021 was lower than the U.S. statutory rate of 21% primarily due to excess tax benefits from employee share-based payments and earnings in non-U.S. jurisdictions, which in aggregate have a lower effective tax rate, partially offset by the remeasurement of deferred taxes as a result of law changes in certain non-U.S. tax jurisdictions, primarily in the United Kingdom and India, and U.S. state and local taxes.

Total unrecognized tax benefits as of June 30, 2022 and December 31, 2021 were $62.9 million and $65.2 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 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, Mexico, 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 taxes or penalties against the Company. If the ultimate result of these audits differ from original or adjusted estimates, they could have a material impact on the Company’s tax provision. In general, the examination of the Company's U.S. federal tax returns is complete or effectively settled for years prior to 2016. The Company's U.S. federal returns for 2016 to

2018 are currently under examination by the Internal Revenue Service (IRS). In general, the examination of the Company's material non-U.S. tax returns is complete or effectively settled for the years prior to 2013, with certain matters prior to 2013 being resolved through appeals and litigation and also unilateral procedures as provided for under double tax treaties.

Business Combinations and Asset Acquisitions	6 Months Ended Jun. 30, 2022
Business Combination and Asset Acquisition [Abstract]	
Mergers, Acquisitions and Dispositions Disclosures [Text Block]	AcquisitionsOn April 1, 2022, the Company acquired a Commercial HVAC independent dealer, reported within the Americas segment, to support the Company's ongoing strategy to expand its distribution network and service area. The aggregate cash paid, net of cash acquired, totaled $110.0 million and was financed through cash on hand. Intangible assets associated with these acquisitions totaled $52.7 million and primarily relate to customer relationships. The excess purchase price over the estimated fair value of net assets acquired was recognized as goodwill and totaled $42.5 million. The fair values of the customer relationship intangible assets were determined using the multi-period excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. These projected cash flows are estimated over the remaining economic life of the intangible asset and are considered from a market participant perspective. Key assumptions used in estimating future cash flows included projected revenue growth rates and customer attrition rates. The projected future cash flows are discounted to present value using an appropriate discount rate. The customer relationships had a weighted-average useful life of 15 years. The Company has not included pro forma financial information as the pro forma impact was deemed not material.

Earnings Per Share (EPS)

6 Months Ended Jun. 30, 2022

Earnings Per Share [Abstract]

Earnings Per Share (EPS)

Earnings Per Share

Basic EPS is calculated by dividing *Net earnings attributable to Trane Technologies plc* by the weighted-average number of ordinary shares ou
period. Diluted EPS is calculated after adjusting the denominator of the basic EPS calculation for the effect of all potentially dilutive ordinary shar
case, includes shares issuable under share-based compensation plans. The following table summarizes the weighted-average number of ordinary s
and diluted earnings per share calculations for the three and six months ended June 30:

	Three months ended		Six n
In millions, except per share amounts	**2022**	**2021**	**2022**
Weighted-average number of basic shares	233.8	239.9	234
Shares issuable under incentive stock plans	1.9	3.5	2
Weighted-average number of diluted shares	235.7	243.4	236
Anti-dilutive shares	1.2	—	1
Dividends declared per ordinary share	$ 1.34	$ 1.18	$ 2.(

Business Segment Information	6 Months Ended Jun. 30, 2022

Segment Reporting [Abstract]

Business Segment Information Business Segment Information

The Company operates under four regional operating segments designed to create deep customer focus and relevance in markets around the world that its two Europe, Middle East and Africa (EMEA) operating segments meet the aggregation criteria based on similar operating and econom in one reportable segment. Therefore, the Company has three regional reportable segments, Americas, EMEA and Asia Pacific. Intercompany s immaterial.

- The Company's Americas segment innovates for customers in North America and Latin America. The Americas segment encompass cooling systems, building controls, and energy services and solutions; residential heating and cooling; and transport refrigeration systems
- The Company's EMEA segment innovates for customers in the Europe, Middle East and Africa region. The EMEA segment encom systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.
- The Company's Asia Pacific segment innovates for customers throughout the Asia Pacific region. The Asia Pacific segment encom systems, services and solutions for commercial buildings, and transport refrigeration systems and solutions.

Management measures operating performance based on net earnings excluding interest expense, income taxes, depreciation and amortizati adjustments for contingent consideration, unallocated corporate expenses and discontinued operations (Segment Adjusted EBITDA). Segmen defined under GAAP and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitu results reported in accordance with GAAP. The Company believes Segment Adjusted EBITDA provides the most relevant measure of profitabilit and the ability to generate cash. This measure is a useful financial metric to assess the Company's operating performance from period to period by it believes are not representative of its core business and the Company uses this measure for business planning purposes. Segment Adjusted EBI tool for assessing the comparability between periods and the Company's ability to generate cash from operations sufficient to pay taxes, to se capital expenditures because it eliminates non-cash charges such as depreciation and amortization expense.

A summary of operations by reportable segment for the three and six months ended June 30 was as follows:

	Three months ended		Six m
In millions	2022	2021	2022
Net revenues			
Americas	$ 3,386.3	$ 2,971.6	$ 6,019.
EMEA	521.6	523.2	962.
Asia Pacific	282.5	334.9	563.
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.
Segment Adjusted EBITDA			
Americas	$ 702.2	$ 621.0	$ 1,107.
EMEA	92.4	107.3	151.
Asia Pacific	43.2	63.0	86.
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.
Reconciliation of Segment Adjusted EBITDA to earnings before income taxes			
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.
Interest expense	(55.9)	(59.3)	(111.
Depreciation and amortization	(79.8)	(74.8)	(157.
Restructuring costs	(4.1)	(1.5)	(5.
Non-cash adjustments for contingent consideration	9.6	—	16.
Unallocated corporate expenses	(54.5)	(63.7)	(103.
Earnings before income taxes	$ 653.1	$ 592.0	$ 984.

Commitments and Contingencies

Commitments And Contingencies Abstract

Commitments and Contingencies

6 Months Ended Jun. 30, 2022

Commitments and Contingencies

The Company is involved in various litigation, claims and administrative proceedings, including those related to the bankruptcy proceedings f environmental and product liability matters. The Company records accruals for loss contingencies when it is both probable that a liability will be the loss can be reasonably estimated. Amounts recorded for identified contingent liabilities are estimates, which are reviewed periodically and a information when it becomes available. Subject to the uncertainties inherent in estimating future costs for contingent liabilities, except as expr management believes that any liability which may result from these legal matters would not have a material adverse effect on the financial conc liquidity or cash flows of the Company.

Asbestos-Related Matters

Certain wholly-owned subsidiaries and former companies of the Company were named as defendants in asbestos-related lawsuits in state and fe of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims were filed against predeces and generally allege injury caused by exposure to asbestos contained in certain historical products sold by predecessors of Aldrich or Murray, pr railroad brake shoes. None of the Company's existing or previously-owned businesses were a producer or manufacturer of asbestos.

On June 18, 2020, Aldrich and Murray filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code to resolve equitably and perma 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 la Murray have been stayed due to the imposition of a statutory automatic stay applicable in Chapter 11 bankruptcy cases. In addition, at the request Bankruptcy Court has entered an order temporarily staying all asbestos-related claims against the Trane Companies that relate to claims against Al asbestos-related claims for which the exclusive remedy is provided under workers' compensation statutes or similar laws). On August 23, 2021, th 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.

The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos-related claims in a manner beneficial and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524(g) of the Bankruptcy Code, procedures for all current and future asbestos-related claims against Aldrich and Murray and channel such claims to the trust for resolution procedures. Aldrich and Murray intend to seek an agreement with representatives of the asbestos claimants on the terms of a plan for the establish

Prior to the Petition Date, predecessors of each of Aldrich and Murray had been litigating asbestos-related claims brought against them. No such c the Petition Date, and it is not contemplated that any such claims will be paid until the end of the Chapter 11 cases.

From an accounting perspective, the Company no longer has control over Aldrich and Murray as of the Petition Date as their activities are subject the Bankruptcy Court. Therefore, Aldrich and its wholly-owned subsidiary 200 Park and Murray and its wholly-owned subsidiary ClimateLabs w Petition Date and their respective assets and liabilities were derecognized from the Company's Condensed Consolidated Financial Statements. A second quarter of 2020 primarily related to the legacy asbestos-related liabilities and asbestos-related insurance recoveries and $41.7 million of ca

Upon deconsolidation in the second quarter of 2020, the Company recorded its retained interest in Aldrich and Murray at fair value within *Oth* Condensed Consolidated Balance Sheet. In determining the fair value of its equity investment, the Company used a market-adjusted multiple of ea As a result, the Company recorded an aggregate equity investment of $53.6 million as of the Petition Date.

Simultaneously, the Company recognized a liability of $248.8 million within *Other noncurrent liabilities* in the Condensed Consolidated Balance S under the Funding Agreements. The liability was based on asbestos related liabilities and insurance related assets balances previously recorded b Petition Date.

As a result of the deconsolidation, the Company recognized an aggregate loss of $24.9 million in its Condensed Consolidated Statements of Earn December 31, 2020. A gain of $0.9 million related to Murray and its wholly-owned subsidiary ClimateLabs was recorded within *Other income /* $25.8 million related to Aldrich and its wholly-owned subsidiary 200 Park was recorded within *Discontinued operations, net of tax*. Additionally, t in an investing cash outflow of $41.7 million in the Company's Condensed Consolidated Statements of Cash Flows, of which $10.8 million was operations during the year ended December 31, 2020.

On August 26, 2021, the Company announced that Aldrich and Murray reached an agreement in principle with the court-appointed legal repre claimants (the FCR) in the bankruptcy proceedings. The agreement in principle includes the key terms for the permanent resolution of all current against Aldrich and Murray pursuant to a plan of reorganization (the Plan). Under the agreed terms, the Plan would create a trust pursuant to sectio Code and establish claims resolution procedures for all current and future claims against Aldrich and Murray (Asbestos Claims). On the effective d 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 amount of $5.0 million, and the Asbestos Claims would be channeled to the trust for resolution in accordance with the claims resolution procedu date of the Plan, Aldrich and Murray would have no further obligations with respect to the Asbestos Claims. The FCR has agreed to support su principle with the FCR is subject to final documentation and is conditioned on arrangements acceptable to Aldrich and Murray with respect to the It is currently contemplated that the asbestos insurance assets of Aldrich and Murray would be contributed to the trust, and that, in consideration the trust, Aldrich and Murray would have the exclusive right to pursue, collect and retain all insurance reimbursements available in connection wit Claims by the trust. The committee representing current asbestos claimants (the ACC) is not a party to the agreement in principle. Any settlemen

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 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 FCR. In connection with the Plan, Aldrich and Murray filed a motion with the Bankruptcy Court to create a $270.0 million trust intended to const fund" within the meaning of the Treasury Regulations under Section 468B of the Internal Revenue Code (QSF). The funds held in the QSF wo funding for the Section 524(g) Trust upon effectiveness of the Plan.

During the third quarter of 2021, in connection with the agreement in principle reached by Aldrich and Murray with the FCR and the motion QSF, the Company recorded a charge of $21.2 million to increase its Funding Agreement liability to $270.0 million. The corresponding charge wa *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 cas in the Company's Condensed Consolidated Statements of Cash Flows, of which $91.8 million was allocated to continuing operations and $178 discontinued operations for the six months ended June 30, 2022. The Bankruptcy Court also granted the ACC standing to investigate and purs including fraudulent conveyance and certain other derivative causes of action. Additionally, the Bankruptcy Court denied motions to dismiss a c seeking substantive consolidation. The Company is vigorously opposing and defending against these claims. At this point in the Chapter 11 cases 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 lon last. The Chapter 11 cases remain pending as of August 3, 2022.

Furthermore, in connection with the 2020 Corporate Restructuring, Aldrich, Murray and their respective subsidiaries entered into several agreeme Company to ensure they each have access to services necessary for the effective operation of their respective businesses and access to capital to that arise as a result of working capital requirements or timing issues. In addition, the Company regularly transacts business with Aldrich and it 200 Park and Murray and its wholly-owned subsidiary ClimateLabs. As of the Petition Date, these entities are considered related parties and pe between the Company and them are reported as third party transactions and are reflected within the Company's Condensed Consolidated Statem 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, and reduce the of hazardous materials from our manufacturing processes and to remediate identified environmental concerns. As to the latter, the Company i investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities facilities.

It is the Company's policy to establish environmental reserves for investigation and remediation activities when it is probable that a liabilit reasonable estimate of the liability can be made. Estimated liabilities are determined based upon existing remediation laws and technologies. Inl such evaluations due to unknown environmental conditions, changes in government laws and regulations, and changes in cleanup technologies. 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 law Environmental Protection Agency and similar state and international authorities. The Company has also been identified as a potentially responsil costs associated with off-site waste disposal at federal Superfund and state remediation sites. In most instances at multi-party sites, the Company's 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 jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on the Company's understanding of the part 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 of June 30, 2022 and December 31, 2021, the Company has recorded reserves for environmental matters of $41.1 million and $39.6 million, resp $36.4 million and $36.3 million, respectively, relate to investigation and remediation of properties and multi-waste disposal sites related to busine Company.

Warranty Liability

Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experien the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information beco

The changes in the standard product warranty liability for the six months ended June 30 were as follows:

In millions
Balance at beginning of period
Reductions for payments
Accruals for warranties issued during the current period
Changes to accruals related to preexisting warranties
Translation
Balance at end of period

Standard product warranty liabilities are classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on their c
Company's total current standard product warranty reserve at June 30, 2022 and December 31, 2021 was $108.5 million and $106.6 million, respe

Warranty Deferred Revenue

The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into
line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy o
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 six months ended June 30 were as follows:

In millions
Balance at beginning of period
Amortization of deferred revenue for the period
Additions for extended warranties issued during the period
Changes to accruals related to preexisting warranties
Translation
Balance at end of period

The extended warranty liability is classified as *Accrued expenses and other current liabilities* or *Other noncurrent liabilities* based on the timing o
is expected to be amortized into revenue. The Company's total current extended warranty liability at June 30, 2022 and December 31, 2021 was
million, respectively.

Inventories (Tables)

Inventory, Net [Abstract]

MajorClassesOfInventory [Table Text Block]

6 Months Ended Jun. 30, 2022

The major classes of inventory were as follows:

In millions		June 30, 2022
Raw materials	$	536.
Work-in-process		304.
Finished goods		1,140.
		1,981.
LIFO reserve		(94.
Total	$	1,886.

Goodwill (Tables)

Goodwill Abstract

Changes in Goodwill Carrying Amounts

6 Months Ended Jun. 30, 2022

The changes in the carrying amount of goodwill for the six months ended June 30, 2022 were as follows:

In millions	Americas	EMEA	Asia Pacifi
Net balance as of December 31, 2021	$ 4,185.2	$ 740.8	$ 5
Acquisitions [1]	42.1	(1.0)	
Currency translation	(0.1)	(61.8)	(
Net balance as of June 30, 2022	$ 4,227.2	$ 678.0	$ 5

[1] Includes measurement period adjustment related to prior year acquisition.

The net goodwill balances at June 30, 2022 and December 31, 2021 include $2,496.0 million of accumulated impairment, primarily related to t accumulated impairment relates entirely to a charge recorded in 2008.

Intangible Assets (Tables)

Intangible Assets Abstract
Schedule of Intangible Asset Net of Goodwill

6 Months Ended Jun. 30, 2022

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

	June 30, 2022			December 31	
In millions	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumula amortizat
Customer relationships	$ 2,145.2	$ (1,529.3)	$ 615.9	$ 2,110.8	$ (1,
Other	247.3	(204.6)	42.7	245.5	(
Total finite-lived intangible assets	2,392.5	(1,733.9)	658.6	2,356.3	(1,
Trademarks (indefinite-lived)	2,623.9	—	2,623.9	2,625.9	
Total	$ 5,016.4	$ (1,733.9)	$ 3,282.5	$ 4,982.2	$ (1,

Debt and Credit Facilities (Tables)

6 Months Ended Jun. 30, 2022

Debt Credit Facilities

Short-Term Borrowings and Current Maturities of Long-Term Debt

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

In millions		June 30, 2022
Debentures with put feature	$	342.
4.250% Senior notes due 2023		699.
Other current maturities of long-term debt		7.
Total	$	1,049.

Long-Term Debt Excluding Current Maturities

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

In millions		June 30, 2022
4.250% Senior notes due 2023	$	—
7.200% Debentures due 2022-2025		14.
3.550% Senior notes due 2024		498.
6.480% Debentures due 2025		149.
3.500% Senior notes due 2026		398.
3.750% Senior notes due 2028		546.
3.800% Senior notes due 2029		745.
5.750% Senior notes due 2043		495.
4.650% Senior notes due 2044		296.
4.300% Senior notes due 2048		296.
4.500% Senior notes due 2049		345.
Total	$	3,786.

Financial Instruments (Tables)

6 Months Ended Jun. 30, 2022

Derivatives, Fair Value [Line Items]

Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block]

The fair values of derivative instruments included within the Condensed Consolidated Balance Sheets were as follows:

	Derivative assets		Deriva
In millions	June 30, 2022	December 31, 2021	June 30, 2022
Derivatives designated as hedges:			
Currency derivatives	$ —	$ 0.1	$ 6.
Commodity derivatives	0.2	4.9	15.
Derivatives not designated as hedges:			
Currency derivatives	2.0	10.5	0.
Total derivatives	$ 2.2	$ 15.5	$ 21.

Asset and liability derivatives included in the table above are recorded within *Other current assets* and *Accrued expenses and other current liabil*

Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block]

The Company had the following outstanding contracts to hedge forecasted commodity purchases:

	Volume outstandin
Commodity	June 30, 2022
Aluminum	22,791 metric tons 16,4
Copper	5,331,000 pounds 4,03

Schedule Of Derivatives Designated As Hedges Affecting Condensed Consolidated Income Statement And Accumulated Other Comprehensive Income [Text Block]

The following table represents the amounts associated with derivatives designated as hedges affecting *Net earnings* and AOCI for the three month

	Amount of gain (loss) recognized in AOCI		Location of gain (loss) reclassified from AOCI and recognized into Net earnings	rec rec
In millions	2022	2021		20
Currency derivatives designated as hedges [1]	$ (5.1)	$ (0.7)	Cost of goods sold	$
Commodity derivatives designated as hedges	(29.0)	1.5	Cost of goods sold	
Interest rate swaps & locks	—	—	Interest expense	
Total	$ (34.1)	$ 0.8		$

[1] Amounts excluded from effectiveness testing and recognized into *Cost of goods sold* based on changes in fair value and amortization was a loss of $0.1 millior months ended June 30, 2022 and 2021, respectively.

Schedule of Gains and Losses of Derivative Financial Instruments Not Designated as Hedges [Table Text Block]

The following table represents the amounts associated with derivatives not designated as hedges affecting *Net earnings* for the three months ende

		Amour recognize
In millions	Location of gain (loss) recognized in Net earnings	2022
Currency derivatives	Other income (expense), net	$ 1
Total		$ 1

Fair Value Measurements (Tables)

3 Months Ended Mar. 31, 2022

Fair Value Disclosures [Abstract]

Fair Value, Liabilities Measured on Recurring Basis

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, 2021:

		Fair value measurements		
In millions	Fair Value	Level 1	Level 2	Level 3
Assets:				
Derivative instruments	$ 15.5	$ —	$ 15.5	$
Liabilities:				
Derivative instruments	$ 16.9	$ —	$ 16.9	$
Contingent consideration	$ 96.2	—	—	$

Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation

Fair Value Measurement Inputs and Valuation Techniques

Pensions and Postretirement Benefits Other than Pensions (Tables)

6 Months Ended

Jun. 30, 2022

Pension Plan, Defined Benefit [Member]

Schedule of Net Periodic Benefit Cost

The components of the Company's net periodic pension benefit cost for the three and six months ended June 30 were as follows:

	Three months ended		
In millions	2022	2021	2022
Service cost	$ 11.9	$ 12.8	$
Interest cost	17.6	14.6	
Expected return on plan assets	(26.0)	(26.6)	
Net amortization of:			
Prior service costs	1.0	1.2	
Net actuarial (gains) losses	5.8	9.0	
Net periodic pension benefit cost	$ 10.3	$ 11.0	$
Net curtailment and settlement (gains) losses	—	—	
Net periodic pension benefit cost after net curtailment and settlement (gains) losses	$ 10.3	$ 11.0	$
Amounts recorded in continuing operations:			
Operating income	$ 10.7	$ 11.8	$
Other income/(expense), net	(1.4)	(1.9)	
Amounts recorded in discontinued operations	1.0	1.1	
Total	$ 10.3	$ 11.0	$

Other Postretirement Benefit Plan, Defined Benefit [Member]

Schedule of Net Periodic Benefit Cost

The components of net periodic postretirement benefit cost for the three and six months ended June 30 were as follows:

	Three months ended		
In millions	2022	2021	2022
Service cost	$ 0.5	$ 0.5	$
Interest cost	1.7	1.4	
Net amortization of net actuarial (gains) losses	(1.4)	(0.5)	
Net periodic postretirement benefit cost	$ 0.8	$ 1.4	$
Amounts recorded in continuing operations:			
Operating income	$ 0.5	$ 0.5	$
Other income/(expense), net	0.3	0.7	
Amounts recorded in discontinued operations	—	0.2	
Total	$ 0.8	$ 1.4	$

Equity (Tables)

6 Months Ended Jun. 30, 2022

Stockholders' Equity Note [Abstract]

Reconciliation of Ordinary Shares

Changes in ordinary shares and treasury shares for the six months ended June 30, 2022 were as follows:

In millions	Ordinary shares issue
December 31, 2021	259
Shares issued under incentive plans, net	0
Repurchase of ordinary shares	(4.
June 30, 2022	256

Schedule of Accumulated Other Comprehensive Income (Loss)

Accumulated Other Comprehensive Income (Loss)

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2022 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Cu Translat
Balance at December 31, 2021	$ 7.1	$ (297.9)	$ (
Other comprehensive income (loss) attributable to Trane Technologies plc	(19.2)	20.7	(
Balance at June 30, 2022	$ (12.1)	$ (277.2)	$ (

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2022 included a loss of $1.3 translation.

The changes in *Accumulated other comprehensive income (loss)* for the six months ended June 30, 2021 were as follows:

In millions	Derivative Instruments	Pension and OPEB	Foreign Cu Translat
Balance at December 31, 2020	$ 10.8	$ (416.5)	$ (
Other comprehensive income (loss) attributable to Trane Technologies plc	0.4	11.9	
Balance at June 30, 2021	$ 11.2	$ (404.6)	$ (

Other comprehensive income (loss) attributable to noncontrolling interests for the six months ended June 30, 2021 included a loss of $0.7 translation.

Revenue (Tables)

6 Months Ended
Jun. 30, 2022

Revenue from Contract with Customer [Abstract]

Disaggregation of revenues

Net revenues by geography and major type of good or service for the three and six months ended June 30 were as follows:

	Three months ended		Six n
In millions	**2022**	**2021**	**2022**
Americas			
Equipment	$ 2,296.1	$ 2,008.6	$ 4,080
Services	1,090.2	963.0	1,938
Total Americas	$ 3,386.3	$ 2,971.6	$ 6,019
EMEA			
Equipment	$ 369.4	$ 365.6	$ 670
Services	152.2	157.6	292
Total EMEA	$ 521.6	$ 523.2	$ 962
Asia Pacific			
Equipment	$ 193.7	$ 234.7	$ 395
Services	88.8	100.2	167
Total Asia Pacific	$ 282.5	$ 334.9	$ 563
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545

Schedule of assets and liabilities from contracts with customers

The opening and closing balances of contract assets and contract liabilities arising from contracts with customers for the period ended June 30, 20 were as follows:

In millions	**Location on Condensed Consolidated Balance Sheets**	**June 30, 2022**
Contract assets- - current	*Other current assets*	$ 184
Contract assets - noncurrent	*Other noncurrent assets*	234
Contract liabilities - current	*Accrued expenses and other current liabilities*	887
Contract liabilities - noncurrent	*Other noncurrent liabilities*	456

The timing of revenue recognition, billings and cash collections results in accounts receivable, contract assets, and customer advances and depo the Condensed Consolidated Balance Sheets. In general, the Company receives payments from customers based on a billing schedule establishe assets relate to the conditional right to consideration for any completed performance under the contract when costs are incurred in excess of billin completion methodology. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities relate to pa of performance under the contract or when the Company has a right to consideration that is unconditional before it transfers a good or servic liabilities are recognized as revenue as (or when) the Company performs under the contract. During the three and six months ended June 30, 202 and liability balances were not materially impacted by any other factors.

Approximately 13% and 40% of the contract liability balance at December 31, 2021 was recognized as revenue during the three and six mo respectively. Additionally, approximately 34% of the contract liability balance at June 30, 2022 was classified as noncurrent and not expected to b the next 12 months.

Share-Based Compensation (Tables)

6 Months Ended Jun. 30, 2022

Share-based Payment Arrangement, Noncash Expense [Abstract]

Share-Based Compensation Expense

The expense recognized for the three and six months ended June 30 was as follows:

	Three months ended		Six n
In millions	2022	2021	2022
Stock options	$ 2.4	$ 2.2	$ 10
RSUs	4.7	4.8	13
Performance shares	6.3	7.5	10
Deferred compensation	(1.3)	1.0	(0.
Pre-tax expense	12.1	15.5	34
Tax benefit	(2.9)	(3.8)	(8.
After-tax expense	$ 9.2	$ 11.7	$ 25
Amounts recorded in continuing operations	9.4	11.7	26
Amounts recorded in discontinued operations	(0.2)	—	(0.
Total	$ 9.2	$ 11.7	$ 25

Grants of Stock Options and RSUs

Grants issued during the six months ended June 30 were as follows:

	2022		
	Number granted	Weighted-average fair value per award	Number granted
Stock options	429,596	$ 35.97	563,22
RSUs	132,125	$ 165.89	141,57
Performance shares [1]	190,516	$ 170.43	264,83

[1] The number of performance shares represents the maximum award level.

Average fair value of stock options, assumptions

The following assumptions were used during the six months ended June 30:

	2022
Dividend yield	1.60 %
Volatility	28.23 %
Risk-free rate of return	1.56 %
Expected life in years	4.8

Other Income/(Expense), Net (Tables)

Other Net [Abstract]

Other, Net

6 Months Ended Jun. 30, 2022

The components of *Other income/(expense), net* for the three and six months ended June 30 were as follows:

	Three months ended		Six n
In millions	**2022**	**2021**	**2022**
Interest income	$ 1.5	$ 1.1	$ 2
Foreign currency exchange loss	(4.0)	(3.0)	(7.
Other components of net periodic benefit credit/(cost)	1.1	1.2	2
Other activity, net	(0.2)	1.0	0
Other income/(expense), net	$ (1.6)	$ 0.3	$ (2.

Business Segment Information (Tables)

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

Summary of Operations by Reportable Segments

6 Months Ended Jun. 30, 2022

A summary of operations by reportable segment for the three and six months ended June 30 was as follows:

	Three months ended		Six m
In millions	2022	2021	2022
Net revenues			
Americas	$ 3,386.3	$ 2,971.6	$ 6,019.
EMEA	521.6	523.2	962.
Asia Pacific	282.5	334.9	563.
Total Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.
Segment Adjusted EBITDA			
Americas	$ 702.2	$ 621.0	$ 1,107.
EMEA	92.4	107.3	151.
Asia Pacific	43.2	63.0	86.
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.
Reconciliation of Segment Adjusted EBITDA to earnings before income taxes			
Total Segment Adjusted EBITDA	$ 837.8	$ 791.3	$ 1,346.
Interest expense	(55.9)	(59.3)	(111.
Depreciation and amortization	(79.8)	(74.8)	(157.
Restructuring costs	(4.1)	(1.5)	(5.
Non-cash adjustments for contingent consideration	9.6	—	16.
Unallocated corporate expenses	(54.5)	(63.7)	(103.
Earnings before income taxes	$ 653.1	$ 592.0	$ 984.

Commitments and Contingencies (Tables)	6 Months Ended Jun. 30, 2022
Schedule of Product Warranty Liability [Table Text Block]	The changes in the standard product warranty liability for the six months ended June 30 were as follows:

In millions
Balance at beginning of period
Reductions for payments
Accruals for warranties issued during the current period
Changes to accruals related to preexisting warranties
Translation
Balance at end of period

Extended Warranty [Member]	
Schedule of Product Warranty Liability [Table Text Block]	The changes in the extended warranty liability for the six months ended June 30 were as follows:

In millions
Balance at beginning of period
Amortization of deferred revenue for the period
Additions for extended warranties issued during the period
Changes to accruals related to preexisting warranties
Translation
Balance at end of period

Basis of Presentation (Details) - USD ($) $ in Millions	3 Months Ended			
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021	Mar. 31, 2021
Cash dividends declared	$ 311.1	$ 156.7	$ 281.4	$ 141.0
Retained earnings				
Cash dividends declared	$ 311.1	$ 156.7	$ 281.4	$ 141.0

Inventories (Schedule of Major Classes of Inventory) (Details) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
Inventory Valuation Reserves	$ (80.7)	$ (79.0)
Raw materials	536.6	404.6
Work-in-process	304.4	215.9
Finished goods	1,140.7	982.9
Sub-total	1,981.7	1,603.4
LIFO reserve	(94.8)	(72.6)
Total	$ 1,886.9	$ 1,530.8

Goodwill (Details) - USD ($) $ in Millions	6 Months Ended Jun. 30, 2022	Dec. 31, 2021
Goodwill [Roll Forward]		
Accumulated Impairment	$ (2,496.0)	$ (2,496.0)
Currency translation	(89.3)	
Goodwill	5,456.6	5,504.8
Goodwill, Acquired During Period	41.1	
Americas [Member]		
Goodwill [Roll Forward]		
Currency translation	(0.1)	
Goodwill	4,227.2	4,185.2
Goodwill, Purchase Accounting Adjustments	42.1	
EMEA [Member]		
Goodwill [Roll Forward]		
Currency translation	(61.8)	
Goodwill	678.0	740.8
Goodwill, Purchase Accounting Adjustments	(1.0)	
Asia Pacific [Member]		
Goodwill [Roll Forward]		
Currency translation	(27.4)	
Goodwill	551.4	$ 578.8
Goodwill, Acquired During Period	$ 0.0	

Intangible Assets (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Finite-lived intangible assets, gross	$ 2,392.5		$ 2,392.5		$ 2,356.3
Accumulated amortization	(1,733.9)		(1,733.9)		(1,676.6)
Net finite-lived intangible assets	658.6		658.6		679.7
Intangible Assets, Gross (Excluding Goodwill)	5,016.4		5,016.4		4,982.2
Intangible assets, net	3,282.5		3,282.5		3,305.6
Amortization of intangible assets	36.0	$ 30.9	69.8	$ 61.7	
Trademarks [Member]					
Trademarks (indefinite-lived)	2,623.9		2,623.9		2,625.9
Customer Relationships [Member]					
Finite-lived intangible assets, gross	2,145.2		2,145.2		2,110.8
Accumulated amortization	(1,529.3)		(1,529.3)		(1,475.3)
Net finite-lived intangible assets	615.9		615.9		635.5
Other Intangible Assets [Member]					
Finite-lived intangible assets, gross	247.3		247.3		245.5
Accumulated amortization	(204.6)		(204.6)		(201.3)
Net finite-lived intangible assets	$ 42.7		$ 42.7		$ 44.2

Debt and Credit Facilities (Narrative) (Details) - USD ($) $ in Millions	6 Months Ended				
	Jun. 30, 2022	Jun. 30, 2021	Apr. 25, 2022	Feb. 28, 2022	Dec. 31, 2021
Long-term debt excluding current maturities	$ 3,786.7				$ 4,491.7
Short-term borrowings and current maturities of long-term debt	1,049.8				350.4
Repayments of Long-term Debt	7.5	$ 307.5			
Debt Instrument, Fair Value Disclosure	4,700.0				5,600.0
Commercial Paper [Member]					
Short-term borrowings and current maturities of long-term debt	0.0				0.0
Debentures With Put Feature [Member]					
Short-term borrowings and current maturities of long-term debt	342.9				342.9
Debentures with put option available to be exercised				$ 37.2	
Three Point Five Percent Senior notes Due Two Thousand Twenty Six [Member]					
Long-term debt excluding current maturities	$ 398.1				$ 397.8
Debt Instrument, Interest Rate, Stated Percentage	3.50%				3.50%
Three Point Eight Percent Senior Notes Due Two Thousand Twenty Nine [Member]					
Long-term debt excluding current maturities	$ 745.4				$ 745.0
Debt Instrument, Interest Rate, Stated Percentage	3.80%				3.80%
Four Point Five Percent Senior Notes Due Two Thousand Forty Nine [Member]					
Long-term debt excluding current maturities	$ 345.9				$ 345.9
Debt Instrument, Interest Rate, Stated Percentage	4.50%				4.50%
4.25% Senior notes due 2023 [Member]					
Long-term debt excluding current maturities	$ 0.0				$ 699.1
Debt Instrument, Interest Rate, Stated Percentage					4.25%
5.75% Senior notes due 2043 [Member]					
Long-term debt excluding current maturities	$ 495.1				$ 495.0
Debt Instrument, Interest Rate, Stated Percentage	5.75%				5.75%
Three Point Five Five Percent Senior Notes due 2024 [Member]					
Long-term debt excluding current maturities	$ 498.4				$ 498.0
Debt Instrument, Interest Rate, Stated Percentage	3.55%				3.55%
Four Point Six Five Percent Senior Notes due Twenty Forty Four [Member]					
Long-term debt excluding current maturities	$ 296.3				$ 296.3
Debt Instrument, Interest Rate, Stated Percentage	4.65%				4.65%
Commercial Paper [Member]					
Line of credit facility, amount outstanding	$ 2,000.0				

Revolving Credit Facility [Member]			
Line of Credit Facility, Remaining Borrowing Capacity	2,000.0		$ 2,000.0
2026 Revolving Credit Facility			
Line of credit facility, amount outstanding	1,000.0		
2023 Revolving Credit Facility			
Line of credit facility, amount outstanding		$ 1,000.0	
2027 Revolving Credit Facility			
Line of credit facility, amount outstanding	$ 1,000.0	$ 1,000.0	

Debt and Credit Facilities (Short-Term Borrowings and Current Maturities of Long-Term Debt) (Details) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
Short-term borrowings and current maturities of long-term debt	$ 1,049.8	$ 350.4
Long-term debt excluding current maturities	3,786.7	4,491.7
Debentures With Put Feature [Member]		
Short-term borrowings and current maturities of long-term debt	342.9	342.9
Commercial Paper [Member]		
Short-term borrowings and current maturities of long-term debt	0.0	0.0
Current Maturities Of Long Term Debt [Member]		
Short-term borrowings and current maturities of long-term debt	7.5	7.5
4.25% Senior notes due 2023 [Member]		
Long-term debt excluding current maturities	699.4	$ 0.0
4.25% Senior notes due 2023 [Member]		
Debt Instrument, Interest Rate, Stated Percentage		4.25%
Long-term debt excluding current maturities	$ 0.0	$ 699.1

Debt and Credit Facilities (Long-Term Debt Excluding Current Maturities) (Details) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
Long-term debt excluding current maturities	$ 3,786.7	$ 4,491.7
4.25% Senior notes due 2023 [Member]		
Debt Instrument, Interest Rate, Stated Percentage		4.25%
Long-term debt excluding current maturities	0.0	$ 699.1
Seven Point Two Zero Percent Debentures [Domain]		
Long-term debt excluding current maturities	$ 14.9	$ 22.4
Three Point Five Five Percent Senior Notes due 2024 [Member]		
Debt Instrument, Interest Rate, Stated Percentage	3.55%	3.55%
Long-term debt excluding current maturities	$ 498.4	$ 498.0
6.48% Debentures Due 2025 [Member]		
Debt Instrument, Interest Rate, Stated Percentage	6.48%	6.48%
Long-term debt excluding current maturities	$ 149.7	$ 149.7
Three Point Five Percent Senior notes Due Two Thousand Twenty Six [Member]		
Debt Instrument, Interest Rate, Stated Percentage	3.50%	3.50%
Long-term debt excluding current maturities	$ 398.1	$ 397.8
Three Point Seven Five Percent Senior Notes Due Two Thousand Twenty Eight [Member]		
Debt Instrument, Interest Rate, Stated Percentage	3.75%	3.75%
Long-term debt excluding current maturities	$ 546.5	$ 546.2
Three Point Eight Percent Senior Notes Due Two Thousand Twenty Nine [Member]		
Debt Instrument, Interest Rate, Stated Percentage	3.80%	3.80%
Long-term debt excluding current maturities	$ 745.4	$ 745.0
5.75% Senior notes due 2043 [Member]		
Debt Instrument, Interest Rate, Stated Percentage	5.75%	5.75%
Long-term debt excluding current maturities	$ 495.1	$ 495.0
Four Point Six Five Percent Senior Notes due Twenty Forty Four [Member]		
Debt Instrument, Interest Rate, Stated Percentage	4.65%	4.65%
Long-term debt excluding current maturities	$ 296.3	$ 296.3
Seven Point Two Zero Percent Debentures due Two Thousand Fourteen to Two Thousand Twenty Five [Member] [Member]		
Debt Instrument, Interest Rate, Stated Percentage	7.20%	7.20%
Four Point Three Percent Senior Notes Due Two Thousand Forty Eight [Member]		
Debt Instrument, Interest Rate, Stated Percentage	4.30%	4.30%
Long-term debt excluding current maturities	$ 296.4	$ 296.3
Four Point Five Percent Senior Notes Due Two Thousand Forty Nine [Member]		
Debt Instrument, Interest Rate, Stated Percentage	4.50%	4.50%
Long-term debt excluding current maturities	$ 345.9	$ 345.9

Financial Instruments (Narrative) (Details) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended	
	Jun. 30, 2022 USD ($) lb T	Jun. 30, 2021 USD ($)	Jun. 30, 2022 USD ($) lb T	Jun. 30, 2021 USD ($)	Dec. 31, 2021 USD ($) lb T	Dec. 31, 2020 USD ($)
Deferred gain/loss, net of tax, included in accumulated other comprehensive income (AOCI) related to the fair value of the Company's currency derivatives designated as accounting hedges	$ (829.1)	$ (652.2)	$ (829.1)	$ (652.2)	$ (637.6)	$ (631.5)
Amount expected to be reclassified into interest expense over the next twelve months	0.6		0.6			
Price Risk Cash Flow Hedge Unrealized Gain (Loss) to be Reclassified During Next 12 Months	(11.5)		(11.5)			
Interest rate contracts outstanding	$ 0.0		$ 0.0		$ 0.0	
Copper						
Derivative, Nonmonetary Notional Amount | lb	5,331,000,000,000		5,331,000,000,000		4,035,000,000,000	
Aluminum						
Derivative, Nonmonetary Notional Amount | T	22,791,000,000		22,791,000,000		16,488,000,000	
Foreign Exchange Contract [Member]						
Derivative, Notional Amount	$ 300.0		$ 300.0		$ 500.0	
Currency derivatives expected to be reclassified into earnings over the next twelve months	(5.6)		(5.6)			
Interest Rate Swap [Member]						
Derivative, Notional Amount	1,300.0		1,300.0			
Deferred (loss) remaining in AOCI related to the interest rate locks			4.3		4.7	
Designated as Hedging Instrument [Member]						
Deferred (loss) remaining in AOCI related to the interest rate locks	0.0	$ 0.0	0.0	$ 0.0		

Designated as Hedging Instrument [Member] | Foreign Exchange Contract [Member]			
Deferred gain/loss, net of tax, included in accumulated other comprehensive income (AOCI) related to the fair value of the Company's currency derivatives designated as accounting hedges	(5.6)	(5.6)	2.2
Designated as Hedging Instrument [Member] | Commodity Contract			
Deferred gain/loss, net of tax, included in accumulated other comprehensive income (AOCI) related to the fair value of the Company's currency derivatives designated as accounting hedges	$ (11.5)	$ (11.5)	$ 3.5

Financial Instruments Schedule of the Fair Values of Derivative Instruments (Details) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	$ 2.2	$ 15.5
Derivative liability fair value	21.8	16.9
Significant Other Observable Inputs (Level 2) [Member]		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	2.2	15.5
Derivative liability fair value	21.8	16.9
Foreign Exchange Contract [Member] | Designated as Hedging Instrument [Member]		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	0.0	0.1
Derivative liability fair value	6.0	2.7
Foreign Exchange Contract [Member] | Nondesignated [Member]		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	2.0	10.5
Derivative liability fair value	0.3	14.0
Commodity Contract | Designated as Hedging Instrument [Member]		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	0.2	4.9
Derivative liability fair value	$ 15.5	$ 0.2

Financial Instruments Schedule of Derivatives Designated as Hedges Affecting Condensed Consolidated Income Statement and Accumulated Other Comprehensive Income (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Interest Rate Swap [Member]					
Derivative Instruments, Gain (Loss) [Line Items]					
Unrealized Gain (Loss) on Interest Rate Cash Flow Hedges, Pretax, Accumulated Other Comprehensive Income (Loss)			$ 4.3		$ 4.7
Designated as Hedging Instrument [Member]					
Derivative Instruments, Gain (Loss) [Line Items]					
Unrealized Gain (Loss) on Foreign Currency Derivatives, Net, before Tax	$ (5.1)	$ (0.7)	(8.1)	$ (5.3)	
Unrealized Gain (Loss) on Price Risk Cash Flow Derivatives, before Tax	(29.0)	1.5	(13.5)	1.5	
Unrealized Gain (Loss) on Interest Rate Cash Flow Hedges, Pretax, Accumulated Other Comprehensive Income (Loss)	0.0	0.0	0.0	0.0	
Derivative Instruments, Gain (Loss) Reclassified from Accumulated OCI into Income, Effective Portion, Net	2.1	(1.9)	2.7	(2.8)	
Unrealized Gain (Loss) on Cash Flow Hedging Instruments	(34.1)	0.8			
Designated as Hedging Instrument [Member] | cost of goods sold [Member]					
Derivative Instruments, Gain (Loss) [Line Items]					
Gain (Loss) on Foreign Currency Derivatives Recorded in Earnings, Net			(3.8)	(3.1)	
Designated as Hedging Instrument [Member] | Interest Expense [Member]					
Derivative Instruments, Gain (Loss) [Line Items]					
Interest Rate Cash Flow Hedge Gain (Loss) Reclassified to Earnings, Net	0.1		0.3	0.3	
Designated as Hedging Instrument [Member] | Cost of Sales					
Derivative Instruments, Gain (Loss) [Line Items]					
Gain (Loss) on Foreign Currency Derivatives Recorded in Earnings, Net	(2.7)	(2.0)			
Gain (Loss) on Foreign Currency Cash Flow Hedge Ineffectiveness	0.1	0.8	0.1	1.6	
Price Risk Cash Flow Hedge Gain (Loss) Reclassified to Earnings, Net	$ 4.7	0.0	$ 6.2	$ 0.0	
Interest Rate Cash Flow Hedge Gain (Loss) Reclassified to Earnings, Net		$ 0.1			

Financial Instruments Schedule of Gains and Losses of Derivative Financial Instruments Not Designated as Hedges (Details) - Nondesignated [Member] - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Derivative Instruments, Gain (Loss) [Line Items]				
Derivative, Gain (Loss) on Derivative, Net	$ 1.7	$ (3.4)	$ (5.7)	$ (5.9)
Other Income [Member]				
Derivative Instruments, Gain (Loss) [Line Items]				
Gain (Loss) on Foreign Currency Derivative Instruments Not Designated as Hedging Instruments	$ 1.7	$ (3.4)	$ (5.7)	$ (5.9)

Fair Value Measurements (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021	Oct. 15, 2021	Dec. 31, 2020
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]							
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value	$ 80.1		$ 80.1		$ 96.2		$ 0.0
Business Combination, Contingent Consideration, Liability	80.1		80.1		96.2	$ 98.7	
Business Combination, Contingent Consideration Arrangements, Change in Amount of Contingent Consideration, Liability	(9.6)	$ 0.0	(16.1)	$ 0.0	(2.5)		
Derivative Asset, Fair Value, Gross Asset	2.2		2.2		15.5		
Derivative Liability, Fair Value, Gross Liability	$ 21.8		$ 21.8		$ 16.9		
Farrar Scientific							
Fair Value Measurement Inputs and Valuation Techniques [Line Items]							
Business Combination, Contingent Consideration Arrangements, Range of Outcomes, Value, High						115.0	
Business Combination, Contingent Consideration Arrangements, Range of Outcomes, Value, High						$ 115.0	
Measurement Input, Discount Rate | Valuation Technique, Option Pricing Model							
Fair Value Measurement Inputs and Valuation Techniques [Line Items]							
Business Combination, Contingent Consideration, Liability, Measurement Input [Extensible Enumeration]	Measurement Input, Discount Rate		Measurement Input, Discount Rate		Measurement Input, Discount Rate		
Measurement Input, Price Volatility | Valuation Technique, Option Pricing Model							
Fair Value Measurement Inputs and Valuation Techniques [Line Items]							
Business Combination, Contingent Consideration, Liability, Measurement Input [Extensible Enumeration]	Measurement Input, Price Volatility		Measurement Input, Price Volatility		Measurement Input, Price Volatility		
Fair Value, Inputs, Level 1 [Member]							
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]							

Business Combination, Contingent Consideration, Liability	$ 0.0	$ 0.0	$ 0.0
Derivative Asset, Fair Value, Gross Asset	0.0	0.0	0.0
Derivative Liability, Fair Value, Gross Liability	0.0	0.0	0.0
Significant Other Observable Inputs (Level 2) [Member]			
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]			
Business Combination, Contingent Consideration, Liability	0.0	0.0	0.0
Derivative Asset, Fair Value, Gross Asset	2.2	2.2	15.5
Derivative Liability, Fair Value, Gross Liability	21.8	21.8	16.9
Fair Value, Inputs, Level 3 [Member]			
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]			
Business Combination, Contingent Consideration, Liability	80.1	80.1	96.2
Derivative Asset, Fair Value, Gross Asset	0.0	0.0	0.0
Derivative Liability, Fair Value, Gross Liability	$ 0.0	$ 0.0	$ 0.0

Pensions and Postretirement Benefits Other than Pensions (Narrative) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Company contributions			$ 6.7	$ 26.2
Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax	$ (13.8)	$ 3.3	(20.7)	(11.9)
Pension Costs [Member]				
Actuarial gain (loss)	(5.8)	(9.0)	(11.7)	(17.9)
Pension Plan, Defined Benefit [Member]				
Expected future employer contributions in 2017	90.0		90.0	
Postretirement Benefit Costs [Member]				
Actuarial gain (loss)	$ 1.4	$ 0.5	$ 2.8	$ 1.0

Pensions and Postretirement Benefits Other than Pensions (Components of the Company's Pension-Related Costs) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Total	$ 1.1	$ 1.2	$ 2.3	$ (4.5)
Pension Costs [Member]				
Service cost	11.9	12.8	23.9	25.6
Interest cost	17.6	14.6	35.4	29.3
Expected return on plan assets	(26.0)	(26.6)	(52.3)	(53.2)
Net amortization of prior service costs	1.0	1.2	2.0	2.5
Net amortization of plan net actuarial losses	5.8	9.0	11.7	17.9
Net periodic pension benefit cost	10.3	11.0	20.7	22.1
Net curtailment loss	0.0	0.0	0.0	(6.9)
Total	10.3	11.0	20.7	29.0
Pension Costs [Member] | Continuing Operations [Member]				
Total				
Pension Costs [Member] | Discontinued Operations [Member]				
Total	1.0	1.1	1.9	2.1
Operating Income (Loss) [Member] | Pension Costs [Member] | Continuing Operations [Member]				
Total	10.7	11.8	21.7	23.7
Other Nonoperating Income (Expense) [Member] | Pension Costs [Member] | Continuing Operations [Member]				
Total	$ (1.4)	$ (1.9)	$ (2.9)	$ 3.2

Pensions and Postretirement Benefits Other than Pensions (Components of Net Periodic Postretirement Benefit Cost) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Total	$ 1.1	$ 1.2	$ 2.3	$ (4.5)
Postretirement Benefit Costs [Member]				
Service cost	0.5	0.5	1.0	1.0
Interest cost	1.7	1.4	3.4	2.8
Net amortization of plan net actuarial losses	(1.4)	(0.5)	(2.8)	(1.0)
Total	0.8	1.4	1.6	2.8
Postretirement Benefit Costs [Member] | Continuing Operations [Member]				
Total				
Postretirement Benefit Costs [Member] | Discontinued Operations [Member]				
Total	0.0	0.2	0.0	0.5
Operating Income (Loss) [Member] | Postretirement Benefit Costs [Member] | Continuing Operations [Member]				
Total	0.5	0.5	1.0	1.0
Other Nonoperating Income (Expense) [Member] | Postretirement Benefit Costs [Member] | Continuing Operations [Member]				
Total	$ 0.3	$ 0.7	$ 0.6	$ 1.3

Equity (Reconciliation of Ordinary Shares) (Details) - shares shares in Millions	3 Months Ended			6 Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Mar. 31, 2021	Jun. 30, 2022
Ordinary shares				
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Beginning balance (shares)	258.3	259.7	263.3	259.7
Shares issued under incentive plans, net				0.7
Repurchase of ordinary shares (shares)	(2.3)	(1.9)	(0.7)	(4.2)
Ending balance (shares)	256.2	258.3	263.6	256.2
Ordinary shares held in treasury, at cost				
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Beginning balance (shares)		24.5		24.5
Shares issued under incentive plans, net				0.0
Repurchase of ordinary shares (shares)				0.0
Ending balance (shares)	24.5			24.5

Equity (Changes in Accumulated Other Comprehensive Income (Loss)) (Details) - USD ($) $ in Millions	3 Months Ended				6 Months Ended	
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021	Mar. 31, 2021	Jun. 30, 2022	Jun. 30, 2021
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Balance at December 31:		$ (637.6)		$ (631.5)	$ (637.6)	$ (631.5)
Other comprehensive income (loss)	$ (191.4)	(1.4)	$ 49.3	(70.7)	(192.8)	(21.4)
Stockholders' Equity Note, Spinoff Transaction	(0.3)	(6.7)		(49.9)		
Balance at June 30:	(829.1)		(652.2)		(829.1)	(652.2)
Accumulated Translation Adjustment [Member]						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Balance at December 31:		(346.8)		(225.8)	(346.8)	(225.8)
Other comprehensive income (loss)					(193.0)	(33.0)
Balance at June 30:	(539.8)		(258.8)		(539.8)	(258.8)
Accumulated other comprehensive income (loss)						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Other comprehensive income (loss)	(190.1)	(1.4)	47.6	(68.3)	(191.5)	(20.7)
Stockholders' Equity Note, Spinoff Transaction	0.0	0.0		0.0		
Accumulated Net Gain (Loss) from Cash Flow Hedges Attributable to Parent [Member]						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Balance at December 31:		7.1		10.8	7.1	10.8
Other comprehensive income (loss)					(19.2)	0.4
Balance at June 30:	(12.1)		11.2		(12.1)	11.2
Accumulated Defined Benefit Plans Adjustment [Member]						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Balance at December 31:		(297.9)		(416.5)	(297.9)	(416.5)
Other comprehensive income (loss)					20.7	11.9
Balance at June 30:	(277.2)		(404.6)		(277.2)	(404.6)
Noncontrolling Interests						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Other comprehensive income (loss)	(1.3)	0.0	$ 1.7	(2.4)		
Stockholders' Equity Note, Spinoff Transaction	$ 0.0	$ 0.0		$ 0.0		
Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax, Portion Attributable to Noncontrolling Interest					$ (1.3)	$ (0.7)

Equity Equity (Narrative) (Details) $ / shares in Units, $ in Millions	6 Months Ended Jun. 30, 2022 USD ($) $ / shares shares	Jun. 30, 2021 USD ($)	Jun. 30, 2022 € / shares	Feb. 28, 2022 USD ($)	Dec. 31, 2021 shares	Feb. 28, 2021 USD ($)
Common Stock, Par or Stated Value Per Share | $ / shares	$ 1.00					
Preferred Stock, Par or Stated Value Per Share | $ / shares	$ 0.001					
Capital Units, Authorized | shares	1,185,040,000					
Repurchase of ordinary shares	$ (650.1)	$ (354.2)				
2021 Authorization [Domain]						
Stock Repurchased During Period, Value	650.0					
Stock Repurchase Program, Authorized Amount						$ 2,000.0
Stock Repurchase Program, Remaining Authorized Repurchase Amount	750.0					
Stock Repurchase Program, Authorized Amount						$ 2,000.0
Stock Repurchased During Period, Value	650.0					
Stock Repurchase Program, Remaining Authorized Repurchase Amount	$ 750.0					
2022 Authorization [Domain]						
Stock Repurchase Program, Authorized Amount				$ 3,000.0		
Stock Repurchase Program, Authorized Amount				$ 3,000.0		
Preferred Stock [Member]						
Preferred Stock, Shares Authorized | shares	10,000,000					
Preferred Stock, Shares Outstanding | shares	0				0	
Preferred Stock, Shares Outstanding | shares	0				0	
Ordinary shares						
Common Stock, Shares Authorized | shares	1,175,000,000					
Euro Member Countries, Euro						
Common Stock, Shares Authorized | shares	40,000					
Common Stock, Par or Stated Value Per Share | € / shares			€ 1.00			
Common Stock, Shares, Outstanding | shares	0				0	
Common Stock, Shares, Outstanding | shares	0				0	

Revenue - Desegregation of Revenue (Details) - USD ($)	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Disaggregation of Revenue [Line Items]				
Net revenues	$ 4,190,400,000	$ 3,829,700,000	$ 7,545,900,000	$ 6,847,300,000
Americas [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	3,386,300,000	2,971,600,000	6,019,500,000	5,297,300,000
EMEA [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	521,600,000	523,200,000	962,900,000	967,100,000
Asia Pacific [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	282,500,000	334,900,000	563,500,000	582,900,000
Equipment | Americas [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	2,296,100,000	2,008,600,000	4,080,600,000	3,579,400,000
Equipment | EMEA [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	369,400,000	365,600,000	670,700,000	674,000,000.0
Equipment | Asia Pacific [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	193,700,000	234,700,000	395,800,000	400,800,000
Services | Americas [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	1,090,200,000	963,000,000.0	1,938,900,000	1,717,900,000
Services | EMEA [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	152,200,000	157,600,000	292,200,000	293,100,000
Services | Asia Pacific [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues	$ 88,800,000	$ 100,200,000	167,700,000	182,100,000
Transferred at Point in Time [Member]				
Disaggregation of Revenue [Line Items]				
Net revenues			$ 0.83	$ 0.82

Revenue - Schedule of Assets and Liabilities (Details) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021
Other Current Assets [Member]		
Revenue from Contract with Customer [Abstract]		
Contract assets - noncurrent	$ 184.6	$ 164.8
Disaggregation of Revenue [Line Items]		
Contract assets - noncurrent	184.6	164.8
Other Noncurrent Assets		
Revenue from Contract with Customer [Abstract]		
Contract assets - noncurrent	234.1	218.5
Disaggregation of Revenue [Line Items]		
Contract assets - noncurrent	234.1	218.5
Accrued Liabilities		
Revenue from Contract with Customer [Abstract]		
Contract liabilities - current	887.4	805.4
Disaggregation of Revenue [Line Items]		
Contract liabilities - current	887.4	805.4
Other Noncurrent Liabilities		
Revenue from Contract with Customer [Abstract]		
Contract liabilities - current	456.8	446.6
Disaggregation of Revenue [Line Items]		
Contract liabilities - current	$ 456.8	$ 446.6

Revenue - Contract liability balances to be recognized (Details)	3 Months Ended Jun. 30, 2022 USD ($)	6 Months Ended Jun. 30, 2022 USD ($)
Revenue from Contract with Customer [Abstract]		
Contract with Customer, Liability, Revenue Recognized	$ 0.13	$ 0.40
Contract with Customer, Liability, Noncurrent	$ 0.34	$ 0.34

Share-Based Compensation (Narrative) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Share based compensation expense	$ 12.1	$ 15.5	$ 34.1	$ 40.4
Share based compensation expense, net of tax	9.2	11.7	$ 25.9	30.5
Percentage Of Awards Applied To Performance Condition			50.00%	
Percentage of Awards Applied to Market Condition			50.00%	
Stock options and Restricted Stock Units (RSUs) [Member]				
Vesting period, in years			3 years	
Share-based Payment Arrangement, Option [Member]				
Share based compensation expense	$ 2.4	$ 2.2	$ 10.2	$ 11.8
Restricted Stock [Member]				
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Net of Forfeitures			132,125	141,572
Share-based Payment Arrangement, Option [Member]				
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Net of Forfeitures			429,596	563,223

Share-Based Compensation (Share-Based Compensation Expense) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Share based compensation expense	$ 12.1	$ 15.5	$ 34.1	$ 40.4
Tax benefit	(2.9)	(3.8)	(8.2)	(9.9)
After-tax expense	9.2	11.7	25.9	30.5
Stock Options [Member]				
Share based compensation expense	2.4	2.2	10.2	11.8
Restricted Stock Units (RSUs) [Member]				
Share based compensation expense	4.7	4.8	13.7	15.4
Phantom Share Units (PSUs) [Member]				
Share based compensation expense	6.3	7.5	10.4	11.6
Deferred Compensation [Member]				
Share based compensation expense	(1.3)	1.0	(0.2)	1.6
Continuing Operations [Member]				
After-tax expense	9.4	11.7	26.1	30.5
Discontinued Operations [Member]				
After-tax expense	$ (0.2)	$ 0.0	$ (0.2)	$ 0.0

Share-Based Compensation (Grants of Stock Options and RSUs) (Details) - $ / shares	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Stock Options [Member]		
Equity awards, granted, in shares	429,596	563,223
Weighted average fair value per award, in dollars per share	$ 35.97	$ 29.29
RSUs [Member]		
Equity awards, granted, in shares	132,125	141,572
Weighted average fair value per award, in dollars per share	$ 165.89	$ 151.37
Phantom Share Units (PSUs) [Member]		
Equity awards, granted, in shares	190,516	264,830
Weighted average fair value per award, in dollars per share	$ 170.43	$ 178.03

Share-Based Compensation Share-Based Compensation (Average Fair Value of Stock Options Granted, Assumptions) (Details)	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Dividend yield	1.60%	1.60%
Volatility	28.23%	27.89%
Risk-free rate of return	1.56%	0.45%
Expected life, in years	4 years 9 months 18 days	4 years 9 months 18 days

Other, Net (Details) - USD ($) $ in Millions	3 Months Ended			6 Months Ended		12 Months Ended
	Jun. 30, 2022	Sep. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2020
Deconsolidation, Gain (Loss), Amount						$ 24.9
Interest Income, Other	$ 1.5		$ 1.1	$ 2.8	$ 2.2	
Foreign Currency Transaction Gain (Loss), before Tax	4.0		3.0	7.6	6.7	
Defined Benefit Plan, Net Periodic Benefit Cost (Credit)	1.1		1.2	2.3	(4.5)	
Other, net	(0.2)		1.0	0.2	2.1	
Other income/(expense), net	$ (1.6)		$ 0.3	$ (2.3)	$ (6.9)	
Charge to increase Funding Liability		$ 21.2				
Continuing Operations [Member]						
Deconsolidation, Gain (Loss), Amount						$ 0.9
Charge to increase Funding Liability		$ 7.2				

Income Taxes (Details) - USD ($) $ in Millions	6 Months Ended Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Unrecognized Tax Benefits	$ 62.9		$ 65.2
Effective Income Tax Rate Reconciliation, Percent	20.10%	19.50%	
Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent	21.00%	21.00%	

Business Combinations and Asset Acquisitions (Details) - USD ($) $ in Millions	6 Months Ended			
	Apr. 01, 2022	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Business Combination and Asset Acquisition [Abstract]				
Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill		$ 52.7		
Goodwill, Acquired During Period		41.1		
Acquisitions of businesses, net of cash acquired	$ 110.0	109.6	$ 12.8	
Goodwill		5,456.6		$ 5,504.8
Acquired Indefinite-lived Intangible Assets [Line Items]				
Goodwill		5,456.6		$ 5,504.8
Customer Relationships [Member]				
Business Combination and Asset Acquisition [Abstract]				
Acquired Finite-lived Intangible Assets, Weighted Average Useful Life			15 years	
Acquired Finite-Lived Intangible Assets [Line Items]				
Acquired Finite-lived Intangible Assets, Weighted Average Useful Life			15 years	
2022 Channel Acquisition				
Business Combination and Asset Acquisition [Abstract]				
Goodwill		42.5		
Acquired Indefinite-lived Intangible Assets [Line Items]				
Goodwill		$ 42.5		

Earnings Per Share (EPS) (Details) - $ / shares shares in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Weighted-average number of basic shares	233.8	239.9	234.2	239.6
Shares issuable under incentive stock plans	1.9	3.5	2.2	3.7
Weighted average number of diluted shares	235.7	243.4	236.4	243.3
Anti-dilutive shares	1.2	0.0	1.0	0.3
Dividends declared per ordinary share	$ 1.34	$ 1.18	$ 2.01	$ 1.77

Business Segment Information (Summary of Operations by Reportable Segments) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended		12 Months Ended
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Net revenues	$ 4,190.4	$ 3,829.7	$ 7,545.9	$ 6,847.3	
Segment Adjusted EBITDA	837.8	791.3	1,346.0	1,295.3	
Interest Expense	(55.9)	(59.3)	(111.9)	(120.0)	
Depreciation and amortization	(79.8)	(74.8)	(157.1)	(150.8)	
Restructuring and Related Cost, Incurred Cost	(4.1)	(1.5)	(5.4)	(11.8)	
Business Combination, Contingent Consideration Arrangements, Change in Amount of Contingent Consideration, Liability	9.6	0.0	16.1	0.0	$ 2.5
Unallocated corporate expense	(54.5)	(63.7)	(103.1)	(135.4)	
Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest	653.1	592.0	984.6	877.3	
Americas [Member]					
Net revenues	3,386.3	2,971.6	6,019.5	5,297.3	
Segment Adjusted EBITDA	702.2	621.0	1,107.8	1,004.8	
EMEA [Member]					
Net revenues	521.6	523.2	962.9	967.1	
Segment Adjusted EBITDA	92.4	107.3	151.5	184.0	
Asia Pacific [Member]					
Net revenues	282.5	334.9	563.5	582.9	
Segment Adjusted EBITDA	$ 43.2	$ 63.0	$ 86.7	$ 106.5	

Commitments and Contingencies (Narrative) (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	12 Months Ended				
	Sep. 30, 2021	Jun. 30, 2020	Jun. 30, 2022	Dec. 31, 2020	Dec. 31, 2021	Sep. 24, 2021	Aug. 26, 2021	Jun. 17, 2020
Deconsolidation, Gain (Loss), Amount				$ 24.9				
Cash Divested from Deconsolidation				10.8				
Reserves for environmental matters			$ 41.1		$ 39.6			
Total current standard product warranty reserve			108.5		106.6			
Total current extended warranty liability			110.1		115.4			
Charge to increase Funding Liability	$ 21.2							
Qualified Settlement Fund						$ 270.0		
Bankruptcy Claims, Amount Paid to Settle Claims							$ 545.0	
QSF Funding			270.0					
Cash and Cash Equivalents [Member]								
Bankruptcy Claims, Amount Paid to Settle Claims							540.0	
Commercial Paper [Member]								
Bankruptcy Claims, Amount Paid to Settle Claims							$ 5.0	
Aldrich and Murray [Member]								
Equity Securities without Readily Determinable Fair Value, Amount								$ 53.6
Discontinued Operations [Member]								
Deconsolidation, Gain (Loss), Amount				25.8				
Reserves for environmental matters			36.4		$ 36.3			
Charge to increase Funding Liability	14.0							
QSF Funding			178.2					
Continuing and Discontinued Operations [Member]								
Cash Divested from Deconsolidation		$ 41.7						
Continuing Operations [Member]								
Deconsolidation, Gain (Loss), Amount				$ 0.9				
Charge to increase Funding Liability	7.2							
QSF Funding			$ 91.8					
Asbestos [Member]								
Liability from Deconsolidation	$ 270.0							$ 248.8

Commitments and Contingencies (Product Warranty Liability) (Details) $ in Millions	6 Months Ended Jun. 30, 2022 USD ($)
Balance at beginning of period	$ 296.2
Reductions for payments	(57.4)
Accruals for warranties issued during the current period	66.9
Changes to accruals related to preexisting warranties	0.3
Translation	(2.7)
Balance at end of period	$ 303.3

Commitments and Contingencies Commitments and Contingencies (Extended Warranty Accrual) (Details) - Extended Warranty [Member] $ in Millions	6 Months Ended Jun. 30, 2022 USD ($)
Balance at beginning of period	$ 311.7
Amortization of deferred revenue for the period	(56.5)
Additions for extended warranties issued during the period	58.5
Changes to accruals related to preexisting warranties	0.3
Translation	(1.6)
Balance at end of period	$ 312.4

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