

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☒ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TRANE TECHNOLOGIES PENSION PLAN NUMBER ONE B
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 01/01/2023
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRANE TECHNOLOGIES COMPANY LLC 800 E BEATY STREET DAVIDSON, NC 28036
2b	Employer Identification Number (EIN) 13-5156640
2c	Plan Sponsor's telephone number 704-655-4000
2d	Business code (see instructions) 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	PAUL LONGSTREET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRANE TECHNOLOGIES BENEFITS ADMINISTRATION COMMITTEE 800 E BEATY STREET DAVIDSON, NC 28036	3b Administrator's EIN 22-2116054 3c Administrator's telephone number 704-655-4000 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20319
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 5332 6a(2) 4934 6b 7923 6c 4862 6d 17719 6e 1814 6f 19533 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TRANE TECHNOLOGIES PENSION PLAN NUMBER ONE B	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANE TECHNOLOGIES COMPANY LLC	D Employer Identification Number (EIN) 13-5156640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	802541561	
b	Actuarial value	2b	882795717	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	9929	586941448	586941448
b	For terminated vested participants	5234	156429134	156429134
c	For active participants	5332	178671634	181154025
d	Total	20495	922042216	924524607
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	35379	
b	Expected plan-related expenses	6b	10143000	
c	Target normal cost	6c	10178379	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>NATHAN D. BRAGG</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203</div> <div>Address of the firm</div>	<div>10/03/2024</div> <div>Date</div> <div>23-07999</div> <div>Most recent enrollment number</div> <div>704-620-6480</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	34840695	38196716
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	34840695	38196716
10 Interest on line 9 using prior year's actual return of 0.00 %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	34840695	38196716
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.48 %
15 Adjusted funding target attainment percentage	15	95.48 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2024	1400000	0			
09/11/2024	15300000				
Totals ►			18(b)	16700000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15331227

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	10178379	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	41728890	3821561	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	13999940	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	13999940	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	15331227	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1331287	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANE TECHNOLOGIES PENSION PLAN NUMBER ONE B	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE TECHNOLOGIES COMPANY LLC		
		D Employer Identification Number (EIN) 13-5156640

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		16700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		798999584
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	815699584
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		869668
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	869668
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	814829916

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16700000	
(B) Participants	2a(1)(B)	4150	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		16704150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		67468269
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		84172419

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72878397	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		72878397
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		72878397

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11294022
l Transfers of assets:			
(1) To this plan	2l(1)		803535894
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551815.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANE TECHNOLOGIES PENSION PLAN NUMBER ONE B		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE TECHNOLOGIES COMPANY LLC		D Employer Identification Number (EIN) 13-5156640
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3795042		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 255
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>16.00</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>78.00</u> % High-Yield Debt: <u>3.00</u> % Real Assets: _____ % Cash or Cash Equivalents: <u>1.00</u> % Other: <u>2.00</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Independent Auditor's Report

To the Participants and Plan Administrator of the
Trane Technologies Pension Plan Number One B
Davidson, NC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Trane Technologies Pension Plan Number One B (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022 and the related notes to the financial statements (the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from the trustee as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

**Charlotte, North Carolina
October 14, 2024**

Federal Employer Identification Number: 44-0160260

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Explanation of Credit Balance Discrepancy as of January 1, 2023

Below is the reconciliation of the January 1, 2023 funding balances. This reconciliation includes the transfer of funding balance from Trane Technologies Pension Plan Number One due to the Trane Technologies Pension Plan Number One B spin off, which took place on January 1, 2023.

	Funding Standard Carryover Balance	Prefunding Balance
1 Balance at beginning of prior year after applicable adjustments	0	0
2 Portion elected for use of offset prior year's funding requirement	0	0
3 Amount remaining	0	0
4 Interest on amount remaining with prior year's actual return of 0.00%	N/A	N/A
5 Prior year's excess contributions to be added to the prefunding balance:	0	0
a Present value of excess contributions	0	0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.76%	0	0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0
c Total available at beginning of current plan year to add to prefunding balance	0	0
d Portion of c to be added to prefunding balance	0	0
6 Funding balance transferred as a result of the Trane Technologies Pension Plan Number One B spin off, which took place on January 1, 2023.	34,840,695	38,196,716
7 Other reductions in balances due to elections or deemed elections	(34,840,695)	(38,196,716)
8 Balance at beginning of current year	0	0

Plan Name: Trane Technologies Pension Plan Number One B
 EIN / PN: 13-5156640/008
 Plan Sponsor: Trane Technologies Company LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried and bargaining employees (other than Thermo King Grandfathered):

Percentage retiring during the year	
Age	Annual rate
55-57	6.5%
57-59	8%
60-61	10%
62-64	15%
65-69	22%
70+	100%

(b) Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Annual rate
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

The average expected retirement age for active participants, to the nearest integer, is age 64. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirement at the applicable age times (iii) the applicable age, where one salaried employee, one bargaining employee, and one Thermo King Former Plan 73 employee are assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. This result is then weighted by the relative number of employees in each group.

Plan Name: Trane Technologies Pension Plan Number One B
EIN / PN: 13-5156640/008
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and Non-Annuitants. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-annuitants	10,566	Non-annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021
Annuitants	9,929	Annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021

Plan Name: Trane Technologies Pension Plan Number One B
EIN / PN: 13-5156640/008
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute Mortality Tables were approved by the IRS in a letter ruling dated March 7, 2019. See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for sample rates.

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants and Male and Female Non-Annuitants (including disabled participants)

Non-Annuitant Tables

Mortality ratio used to develop table: 0.434746

Full or partial credibility: Partial

Partial credibility weighting factor: 0.163963

Prescribed tables are used for the following plan populations: N/A

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Annuitant Tables

Mortality ratio used to develop table: 0.981895

Full or partial credibility: Partial

Partial credibility weighting factor: 0.991889

Prescribed tables are used for the following plan populations: N/A

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Plan Name:	Trane Technologies Pension Plan Number One B
EIN / PN:	13-5156640/008
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2023

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	7	3	76	24	0	0	0	0	0	0	110
	-	-	160,061	88,296	-	-	-	-	-	-	140,814
35-39	32	5	317	81	1	0	0	0	0	0	436
	116,530	-	146,656	114,381	-	-	-	-	-	-	138,265
40-44	54	2	475	164	12	5	0	0	0	0	712
	119,565	-	147,386	118,390	-	-	-	-	-	-	139,062
45-49	48	2	575	248	39	16	8	0	0	0	936
	109,450	-	153,995	131,274	194,153	-	-	-	-	-	147,283
50-54	36	2	487	431	23	24	9	4	0	0	1,016
	128,970	-	150,427	134,045	172,872	155,635	-	-	-	-	143,088
55-59	46	0	290	605	27	19	14	16	9	0	1,026
	113,335	-	138,649	133,494	154,484	-	-	-	-	-	135,113
60-64	29	2	147	510	11	14	3	13	11	7	747
	99,987	-	126,961	129,109	-	-	-	-	-	-	127,820
65-69	5	2	27	208	7	4	0	3	1	0	257
	-	-	91,341	113,972	-	-	-	-	-	-	113,768
70 & over	0	5	15	65	0	2	4	0	0	1	92
	-	-	-	111,199	-	-	-	-	-	-	99,714
Total	257	23	2,409	2,336	120	84	38	36	21	8	5,332
	115,804	77,142	146,586	127,856	169,750	166,088	116,565	145,235	118,032	-	137,010

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Trane Technologies Pension Plan Number One B

EIN / PN: 13-5156640/008

Plan Sponsor: Trane Technologies Company LLC

Valuation Date: January 1, 2023

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2023

Number and average accrued benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	7	3	76	24	0	0	0	0	0	0	110
	-	-	3,896	43,350	-	-	-	-	-	-	13,442
35-39	32	5	317	81	1	0	0	0	0	0	436
	18,171	-	6,712	49,191	-	-	-	-	-	-	15,670
40-44	54	2	475	164	12	5	0	0	0	0	712
	19,061	-	9,484	54,874	-	-	-	-	-	-	22,801
45-49	48	2	575	248	39	16	8	0	0	0	936
	18,072	-	11,271	66,778	112,786	-	-	-	-	-	34,154
50-54	36	2	487	431	23	24	9	4	0	0	1,016
	20,214	-	12,495	73,438	118,982	138,575	-	-	-	-	46,362
55-59	46	0	290	605	27	19	14	16	9	0	1,026
	19,670	-	12,535	75,225	104,685	-	-	-	-	-	61,340
60-64	29	2	147	510	11	14	3	13	11	7	747
	31,304	-	11,981	75,647	-	-	-	-	-	-	69,013
65-69	5	2	27	208	7	4	0	3	1	0	257
	-	-	12,860	69,115	-	-	-	-	-	-	69,381
70 & over	0	5	15	65	0	2	4	0	0	1	92
	-	-	-	77,702	-	-	-	-	-	-	75,093
Total	257	23	2,409	2,336	120	84	38	36	21	8	5,332
	21,338	-	10,670	70,957	105,673	151,595	-	-	-	-	45,545

Plan Name: Trane Technologies Pension Plan Number One B
 EIN / PN: 13-5156640/008
 Plan Sponsor: Trane Technologies Company LLC
 Valuation Date: January 1, 2023

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	14,772,289	10,548,188	63,070,504	88,390,981
2024	12,554,077	6,910,418	60,576,190	80,040,685
2025	12,629,267	6,998,056	58,152,977	77,780,300
2026	12,808,894	8,543,677	55,700,655	77,053,226
2027	12,726,630	9,094,747	53,210,060	75,031,437
2028	12,741,026	10,248,797	50,703,971	73,693,794
2029	12,516,697	10,560,715	48,176,863	71,254,275
2030	12,221,364	10,956,593	45,648,655	68,826,612
2031	12,041,300	11,747,597	43,127,326	66,916,223
2032	11,861,450	12,360,214	40,603,748	64,825,412
2033	11,571,024	11,667,224	38,098,045	61,336,293
2034	11,306,692	12,284,581	35,626,534	59,217,807
2035	11,264,151	12,355,646	33,185,928	56,805,725
2036	10,983,617	11,550,031	30,784,581	53,318,229
2037	10,754,739	11,547,038	28,430,513	50,732,290
2038	10,605,168	10,775,301	26,136,896	47,517,365
2039	10,293,747	10,516,965	23,910,660	44,721,372
2040	10,380,999	10,454,372	21,756,636	42,592,007
2041	9,767,637	10,024,603	19,683,458	39,475,698
2042	9,736,092	9,899,349	17,699,486	37,334,927
2043	9,434,602	9,393,279	15,812,438	34,640,319
2044	9,105,952	9,456,650	14,029,285	32,591,887
2045	8,752,721	8,820,006	12,356,408	29,929,135
2046	8,236,471	8,343,913	10,799,261	27,379,645
2047	8,089,204	7,962,859	9,362,054	25,414,117
2048	7,548,747	7,458,958	8,047,617	23,055,322
2049	7,243,892	7,030,672	6,857,117	21,131,681
2050	6,981,199	6,564,890	5,789,836	19,335,925
2051	6,497,464	5,983,317	4,843,260	17,324,041
2052	6,055,036	5,429,961	4,013,130	15,498,127
2053	5,675,404	4,944,330	3,293,541	13,913,275
2054	5,314,996	4,564,263	2,677,237	12,556,496
2055	4,896,772	4,080,768	2,155,935	11,133,475
2056	4,483,814	3,681,415	1,720,587	9,885,816
2057	4,123,168	3,284,663	1,361,665	8,769,496
2058	3,776,905	2,918,157	1,069,517	7,764,579
2059	3,453,675	2,583,249	834,683	6,871,607
2060	3,141,896	2,274,106	648,180	6,064,182
2061	2,845,442	1,992,143	501,720	5,339,305
2062	2,566,455	1,737,846	387,862	4,692,163
2063	2,304,277	1,510,273	300,119	4,114,669
2064	2,059,340	1,307,645	232,966	3,599,951
2065	1,831,772	1,128,499	181,806	3,142,077
2066	1,621,745	971,263	142,908	2,735,916
2067	1,428,921	833,771	113,307	2,375,999
2068	1,252,688	714,044	90,692	2,057,424
2069	1,092,432	610,024	73,295	1,775,751
2070	947,468	519,782	59,784	1,527,034
2071	817,069	441,579	49,170	1,307,818
2072	700,432	373,845	40,735	1,115,012

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 Plan Sponsor: Trane Technologies Company LLC
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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	41,728,890	15.00000	41,728,890	3,821,561
Total				41,728,890	3,821,561

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane Technologies Company LLC
EIN/PN	13-5156640/008
Plan Name	Trane Technologies Pension Plan Number One B
Valuation Date	January 1, 2023
Enrolled Actuary	Nathan D. Bragg
Enrollment Number	23-07999

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.22%	3.19%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled** Separate annuitant and non-annuitant mortality assumptions using sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2021.

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant	Male Non-Annuitant	Female Non-Annuitant
40	0.000645	0.000424	0.000596	0.000392
45	0.001513	0.000993	0.000914	0.000615
50	0.004153	0.002739	0.001591	0.001008
55	0.005816	0.003716	0.002613	0.001586
60	0.007900	0.005480	0.004404	0.002382
65	0.011355	0.008407	0.007885	0.003567
70	0.017353	0.013352	0.013246	0.006048
75	0.028055	0.021839	N/A	N/A
80	0.047292	0.036974	N/A	N/A
85	0.082424	0.065508	N/A	N/A
90	0.144038	0.116221	N/A	N/A
95	0.224485	0.189674	N/A	N/A
100	0.320772	0.283254	N/A	N/A
105	0.419547	0.384247	N/A	N/A
110	0.499911	0.471832	N/A	N/A
115	0.500000	0.500000	N/A	N/A
120	1.000000	1.000000	N/A	N/A

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Termination

Rates varying by age and service

Percentage leaving during the year	
Attained Age	Unisex Rate
25	13.0%
30	9.0%
35	7.5%
40	7.0%
45	6.0%
50	6.0%
54	6.0%
55	0.0%

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Unisex Class One rates of disablement are used for non-bargaining employees.

Retirement

The probability at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Probability
55-57	6.5%
58-59	8.0%
60-61	10.0%
62-64	15.0%
65-69	22.0%
70+	100.0%

Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Probability
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

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Form of payment

(a) All Salaried and Non-Bargaining Employees who were active participants on or after 1/1/2003 (excluding Torrington)

For participants who retire directly from active service after age 55:

45% are assumed to elect an immediate lump sum and 55% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

25% are assumed to elect an immediate lump sum, 37.5% are assumed to elect a lump sum at normal retirement date and 37.5% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

For vested participants who have terminated and not previously received a distribution from the plan, 50% are assumed to elect a lump sum at normal retirement date and 50% are assumed to elect an annuity in the normal form at normal retirement date.

The lump sum payable is assumed to be the greater of:

(a) the immediate life annuity multiplied by 10; and

(b) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using an equivalent single discount rate and the lump sum conversion mortality described above.

(b) Thermo King Bargaining Employees

All participants are assumed to elect the normal form of payment.

(c) Other Terminated Vested Participants

All other terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date.

Percent married

Actual data is used for retired participants. For all other participants 70% of males and 55% of females are assumed to be married at retirement.

Spouse age

Females are assumed to be 2 years younger than their husbands.

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Administrative expenses	\$10,143,000 in administrative expenses are assumed to be paid out of the trust in the current plan year and are added to target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC premiums from the prior year to the current year
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Employee contributions	Bargained employees of Thermo King Minneapolis are assumed to have contributed to the plan in all prior years unless specific data is provided to show otherwise.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets for determining minimum required contributions

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.00%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.00%, and the applicable limitation for the plan year, equal to 5.92%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 3.50%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 3.50%, and the applicable limitation for the plan year, equal to 6.11%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Benefits not valued

We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name:	Trane Technologies Pension Plan Number One B
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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not provided for a terminated vested participant we have estimated the benefit where data is available to reasonably do so. For new terminated vested employees with missing accrued benefits who were in active status in the prior year the accrued benefit is estimated based on the data used for the prior year's valuation. This accrued benefit is then carried from year to year until an accrued benefit is determined and provided in the data. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or non-bargained employees, whichever is applicable to the specific employee.
- For terminated vested participants for whom a date of termination is not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit ("A-piece") and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.
- Spouses of retirees being paid a joint and survivor annuity are assumed to be alive on the valuation date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan’s lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produced the larger lump sum.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy & Disabled Mortality	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as permitted and approved by the IRS under IRC §430(h)(3)(c).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

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Retirement

Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- N/A; plan became effective January 1, 2023

Plan Name: Trane Technologies Pension Plan Number One B
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Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003. Excludes any Torrington employees.

Plan Provisions

The Trane Technologies Pension Plan Number One was originally effective January 1, 1949 and restated January 1, 2015. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and participation

Each employee employed by the Company becomes a member of the plan as of his date of employment excluding, however, except as otherwise provided in the plan, members of a collective bargaining unit or employees accruing benefits under any other retirement plan of the Company.

Effective January 1, 2023, Trane Technologies spun-off a portion of Trane Technologies Pension Plan Number One to this plan, Trane Technologies Pension Plan Number One B. Criteria for participants included in the spin-off is as specified in Supplement 2 of the January 1, 2023 restated plan document.

Definitions

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Final average compensation/salary

The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.

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Normal retirement date (NRD) An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Postponed retirement Retirement after NRD.

Early retirement Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.

Disability benefits Pre-2004 – totally and permanently disabled prior to January 1, 2004, and receiving benefits under the Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan.

Post-2004 – disabled after December 31, 2003 with 100% vesting.

Preretirement death benefit The surviving spouse of any employee who is married on his date of death or the designated beneficiary of any employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

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Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit payable as a single life annuity with 10 years certain at Normal Retirement Date is equal to the greater of (i) + (ii) + (iii) and (iv) below:

- (i) monthly accrued benefit at December 31, 2002 (or December 31, 2005 for Thermo King Puerto Rico participants) under the plan provisions in effect on December 31, 2002 (December 31, 2005 for Thermo King Puerto Rico participants)
- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (or December 31, 2005 for Thermo Kind Puerto Rico participants)
- (iii) Plan One Transition Benefit: 0.5% of Final Average Pay in excess of \$30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age 50 and whose age plus service exceeds 60 on January 1, 2003 and does not apply to Thermo King employees.

Thermo King Transition Benefit: The increase in (i) above resulting from an increase of 3% for each year of credited service after January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants). This transition benefit applies only to Thermo King employees who were contributing participants in this plan on December 31, 2002, (or December 31, 2005 for Thermo King Puerto Rico employees) who are at least age 45 and whose age plus service exceeds 55 on January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants).

- (iv) 0.5% of Final Average Pay times all years of credited service

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. For all other participants, benefits were frozen effective December 31, 2022 or date of termination if earlier.

Plan Name:	Trane Technologies Pension Plan Number One B
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Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Postponed retirement	Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.
Early retirement	The early retirement benefit is equal to the normal retirement benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
Disability Benefits	<p>Pre-2004 - Same as normal retirement based on service while receiving LTD benefits and compensation in last full year prior to disability. Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date.</p> <p>Post-2004 – Normal or early retirement benefit.</p>
Preretirement death	<p>The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum.</p> <p>The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.</p>

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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal form

For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten-year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death.

Optional forms

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment; a contingent annuity and a life with term certain annuity. Some optional forms are not available to participants who commence benefits before age 55.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the male mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None

Plan participants' contributions

Not required or permitted.

Plan Name:	Trane Technologies Pension Plan Number One B
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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Trane Technologies Pension Plan Number One B
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Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Summary of principal plan provision for Former Plan 50 Participants

Plan Provisions

The original plan was effective March 31, 1988. The Plan was amended and restated effective January 2010. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and Participation

The plan was created by the spin-off from the Clark Equipment Company Plan 23 of a mirror image pension plan for retired and deferred vested former employees in that plan as of March 31, 1988. Effective April 1, 1988, Clark Equipment Company Plans 1, 2, 3, 5, 10, 30, 40 and 44 were also merged into the plan.

Effective December 31, 1997, the Retirement Plan for Employees of Ingersoll-Rand Oilfield Products Company was merged into the plan.

Effective December 31, 2000, the Ingersoll-Dresser Pump Company Pension Plan was merged into the plan.

Effective December 31, 2002, the Alco Hourly Employees' Pension Plan, the Pension Agreement between Fafnir Bearing Division of the Torrington Company and Local No. 133, the Pension Agreement between the Fafnir Bearings Division of the Torrington Company and Local No. 1249 and the Thermo King Pension Plan for Hourly Employees at the Montgomery, Alabama Plant were merged into the plan.

Effective December 31, 2005, the Blaw Knox Construction Equipment Corporation Hourly Pension Plan was merged into the plan.

Effective December 31, 2006, the Clark Equipment Company General Non-Salaried Employee Pension Plan was merged into the plan.

Effective April 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

Plan Name:	Trane Technologies Pension Plan Number One B
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SCHEDULE SB ATTACHMENTS

Effective December 1, 2013, certain participants formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the spin-off of those business units to Allegion.

Effective May 1, 2020, the plan name was changed from Retirement Plan for Former Employees of Ingersoll-Rand Company to Retirement Plan for Former Employees of Trane Technologies.

Effective December 31, 2020, the plan was merged into Trane Technologies Pension Plan Number One.

Effective January 1, 2023, Trane Technologies spun-off a portion of Trane Technologies Pension Plan Number One to this plan, Trane Technologies Pension Plan Number One B.

Eligibility for Benefits / Benefits Paid Upon the Following Events

Normal Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Early Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Postponed Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Disability Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Preretirement Death Benefit

- Eligibility According to original plans.

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SCHEDULE SB ATTACHMENTS

- Benefit According to original plans.

Deferred Vested Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Sponsor: Trane Technologies Company LLC
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SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargaining employees at the Thermo King Minneapolis location.

Plan Provisions

The plan was originally effective October 31, 1997. The Ingersoll Rand/Thermo King Pension Plan (Plan 73) was merged into IR Pension Plan Number One on December 31, 1998. The plan was closed to new participants effective June 20, 2013. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and participation	All eligible employees may participate in the Plan. On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.
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Definitions

Credited service	One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.
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Vesting service and vesting	<p>One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.</p> <p>A participant is vested after completing five years of vesting service.</p>
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Compensation	Compensation used for valuation purposes is the annual rate of pay.
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Normal retirement date (NRD)	An employee is eligible for normal retirement on the first day of the month next following the later of age 65 and 5 years of eligibility service.
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Early retirement	Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.
Preretirement death benefit	Married and certain number of years eligibility service as indicated below:

<u>Age</u>	<u>Eligibility Service</u>
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Benefits Paid Upon the Following Events

Normal retirement	<p>The greater of (i) and (ii) below:</p> <p>(i) Under the <u>Career Accumulation Method</u>, the normal retirement benefit equals the sum of the monthly amount accumulated to January 1, 1992, plus $\frac{1}{12}$ of 2% of compensation for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of \$15 per year of credited service applied for 1992, 1993 and 1994 regardless of an employee's election to contribute to the Plan.</p> <p>(ii) Under the <u>Flat Rate Method</u>, the normal retirement benefit equals the sum of \$38 times years of credited service while contributing to the Plan, plus \$13 times years of credited service prior to January 1, 1995 in which an employee was eligible to contribute to the Plan, but elected not to contribute.</p>
Postponed retirement	Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.

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SCHEDULE SB ATTACHMENTS

Vested termination

The benefit is based on amount of service as follows:

- (i) If a participant terminates employee with fewer than 5 years of vesting service, the employee will receive a refund of employee contributions plus interest, or if over \$5,000, an actuarially equivalent annuity beginning any time up to normal retirement date.
- (ii) If a participant terminates employment with 5 years or more of vesting service, the benefit is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the participant's contributions with interest.
- (iii) A participant who attains (i) age 58 with at least 30 years of eligibility service or (ii) age 60 with at least 10 years of eligibility service can elect to receive benefits prior to normal retirement date, reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes normal retirement date.

Early retirement

Based on hire date as noted below:

- (i) For employees hired after December 31, 1994, the early retirement benefit is equal to the normal retirement benefit reduced by 0.5% per month that early retirement date precedes participant's normal retirement date.
- (ii) For employees hired before January 1, 1995, the early retirement benefit is equal to the normal retirement benefit reduced by $\frac{1}{3}$ of 1% per month that early retirement date precedes participant's normal retirement date. If the participant has 30 or more years of service, the benefit will be reduced by $\frac{1}{4}$ of 1% per month that early retirement date precedes participant's 60th birthday.

Early Retirement Supplement: For employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

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Preretirement death

Pre-Retirement Death Benefit: Immediate benefit payable to participant's spouse equal to 55% of the benefit determined as for Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary. Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit: Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Other Plan Provisions

Forms of payment

Normal form

For a single employee, the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee, the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 55% of the reduced pension to the surviving spouse after the employee's death.

Optional forms

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. These include single life annuity, joint and 100% survivor annuity, joint and 55% survivor annuity, lump sum (based upon the benefit accrued as of 12/31/94 (any additional benefit accruals are payable in any of the other optional benefit forms)) and a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

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For participants hired before January 1, 1995 who elect a lump sum, the payment is the sum of (i) and (ii) as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the male mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None.

Plan participants' contributions

On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Trane Technologies Pension Plan Number One B
EIN / PN: 13-5156640/008
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Trane Technologies Pension Plan Number One B	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trane Technologies Company LLC	D Employer Identification Number (EIN) 13-5156640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 802,541,561
b Actuarial value	2b 882,795,717
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	9,929 586,941,448 586,941,448
b For terminated vested participants.....	5,234 156,429,134 156,429,134
c For active participants	5,332 178,671,634 181,154,025
d Total.....	20,495 922,042,216 924,524,607
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.22 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 35,379
b Expected plan-related expenses	6b 10,143,000
c Target normal cost	6c 10,178,379

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div> <div>Nathan D. Bragg</div> <div></div> <div>Signature of actuary</div> <div>Nathan D. Bragg</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>1120 South Tryon Street Suite 650 Charlotte NC 28203</div> <div>Address of the firm</div>	<div>October 3, 2024</div> <div>Date</div> <div>23-07999</div> <div>Most recent enrollment number</div> <div>(704) 620-6480</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	34,840,695	38,196,716
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	34,840,695	38,196,716
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	34,840,695	38196716
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.48%
15 Adjusted funding target attainment percentage	15	95.48%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2024	1,400,000	0			
09/11/2024	15,300,000				
Totals ▶			18(b)	16,700,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15,331,227

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.00 %</div> <div>3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	10,178,379
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	41,728,890	3,821,561
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	13,999,940
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
36	Additional cash requirement (line 34 minus line 35)	36	13,999,940
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15,331,227
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1,331,287
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Explanation of Credit Balance Discrepancy as of January 1, 2023

Below is the reconciliation of the January 1, 2023 funding balances. This reconciliation includes the transfer of funding balance from Trane Technologies Pension Plan Number One due to the Trane Technologies Pension Plan Number One B spin off, which took place on January 1, 2023.

	Funding Standard Carryover Balance	Prefunding Balance
1 Balance at beginning of prior year after applicable adjustments	0	0
2 Portion elected for use of offset prior year's funding requirement	0	0
3 Amount remaining	0	0
4 Interest on amount remaining with prior year's actual return of 0.00%	N/A	N/A
5 Prior year's excess contributions to be added to the prefunding balance:	0	0
a Present value of excess contributions	0	0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.76%	0	0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0
c Total available at beginning of current plan year to add to prefunding balance	0	0
d Portion of c to be added to prefunding balance	0	0
6 Funding balance transferred as a result of the Trane Technologies Pension Plan Number One B spin off, which took place on January 1, 2023.	34,840,695	38,196,716
7 Other reductions in balances due to elections or deemed elections	(34,840,695)	(38,196,716)
8 Balance at beginning of current year	0	0

Plan Name: Trane Technologies Pension Plan Number One B
 EIN / PN: 13-5156640/008
 Plan Sponsor: Trane Technologies Company LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried and bargaining employees (other than Thermo King Grandfathered):

Percentage retiring during the year	
Age	Annual rate
55-57	6.5%
57-59	8%
60-61	10%
62-64	15%
65-69	22%
70+	100%

(b) Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Annual rate
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

The average expected retirement age for active participants, to the nearest integer, is age 64. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirement at the applicable age times (iii) the applicable age, where one salaried employee, one bargaining employee, and one Thermo King Former Plan 73 employee are assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. This result is then weighted by the relative number of employees in each group.

Plan Name: Trane Technologies Pension Plan Number One B
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Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

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Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and Non-Annuitants. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-annuitants	10,566	Non-annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021
Annuitants	9,929	Annuitants mortality is based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021

Plan Name: Trane Technologies Pension Plan Number One B
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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute Mortality Tables were approved by the IRS in a letter ruling dated March 7, 2019. See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for sample rates.

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants and Male and Female Non-Annuitants (including disabled participants)

Non-Annuitant Tables

Mortality ratio used to develop table: 0.434746

Full or partial credibility: Partial

Partial credibility weighting factor: 0.163963

Prescribed tables are used for the following plan populations: N/A

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Annuitant Tables

Mortality ratio used to develop table: 0.981895

Full or partial credibility: Partial

Partial credibility weighting factor: 0.991889

Prescribed tables are used for the following plan populations: N/A

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Plan Name:	Trane Technologies Pension Plan Number One B
EIN / PN:	13-5156640/008
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2023

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	7	3	76	24	0	0	0	0	0	0	110
	-	-	160,061	88,296	-	-	-	-	-	-	140,814
35-39	32	5	317	81	1	0	0	0	0	0	436
	116,530	-	146,656	114,381	-	-	-	-	-	-	138,265
40-44	54	2	475	164	12	5	0	0	0	0	712
	119,565	-	147,386	118,390	-	-	-	-	-	-	139,062
45-49	48	2	575	248	39	16	8	0	0	0	936
	109,450	-	153,995	131,274	194,153	-	-	-	-	-	147,283
50-54	36	2	487	431	23	24	9	4	0	0	1,016
	128,970	-	150,427	134,045	172,872	155,635	-	-	-	-	143,088
55-59	46	0	290	605	27	19	14	16	9	0	1,026
	113,335	-	138,649	133,494	154,484	-	-	-	-	-	135,113
60-64	29	2	147	510	11	14	3	13	11	7	747
	99,987	-	126,961	129,109	-	-	-	-	-	-	127,820
65-69	5	2	27	208	7	4	0	3	1	0	257
	-	-	91,341	113,972	-	-	-	-	-	-	113,768
70 & over	0	5	15	65	0	2	4	0	0	1	92
	-	-	-	111,199	-	-	-	-	-	-	99,714
Total	257	23	2,409	2,336	120	84	38	36	21	8	5,332
	115,804	77,142	146,586	127,856	169,750	166,088	116,565	145,235	118,032	-	137,010

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Trane Technologies Pension Plan Number One B

EIN / PN: 13-5156640/008

Plan Sponsor: Trane Technologies Company LLC

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2023

Number and average accrued benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	7	3	76	24	0	0	0	0	0	0	110
	-	-	3,896	43,350	-	-	-	-	-	-	13,442
35-39	32	5	317	81	1	0	0	0	0	0	436
	18,171	-	6,712	49,191	-	-	-	-	-	-	15,670
40-44	54	2	475	164	12	5	0	0	0	0	712
	19,061	-	9,484	54,874	-	-	-	-	-	-	22,801
45-49	48	2	575	248	39	16	8	0	0	0	936
	18,072	-	11,271	66,778	112,786	-	-	-	-	-	34,154
50-54	36	2	487	431	23	24	9	4	0	0	1,016
	20,214	-	12,495	73,438	118,982	138,575	-	-	-	-	46,362
55-59	46	0	290	605	27	19	14	16	9	0	1,026
	19,670	-	12,535	75,225	104,685	-	-	-	-	-	61,340
60-64	29	2	147	510	11	14	3	13	11	7	747
	31,304	-	11,981	75,647	-	-	-	-	-	-	69,013
65-69	5	2	27	208	7	4	0	3	1	0	257
	-	-	12,860	69,115	-	-	-	-	-	-	69,381
70 & over	0	5	15	65	0	2	4	0	0	1	92
	-	-	-	77,702	-	-	-	-	-	-	75,093
Total	257	23	2,409	2,336	120	84	38	36	21	8	5,332
	21,338	-	10,670	70,957	105,673	151,595	-	-	-	-	45,545

Plan Name: Trane Technologies Pension Plan Number One B
 EIN / PN: 13-5156640/008
 Plan Sponsor: Trane Technologies Company LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	14,772,289	10,548,188	63,070,504	88,390,981
2024	12,554,077	6,910,418	60,576,190	80,040,685
2025	12,629,267	6,998,056	58,152,977	77,780,300
2026	12,808,894	8,543,677	55,700,655	77,053,226
2027	12,726,630	9,094,747	53,210,060	75,031,437
2028	12,741,026	10,248,797	50,703,971	73,693,794
2029	12,516,697	10,560,715	48,176,863	71,254,275
2030	12,221,364	10,956,593	45,648,655	68,826,612
2031	12,041,300	11,747,597	43,127,326	66,916,223
2032	11,861,450	12,360,214	40,603,748	64,825,412
2033	11,571,024	11,667,224	38,098,045	61,336,293
2034	11,306,692	12,284,581	35,626,534	59,217,807
2035	11,264,151	12,355,646	33,185,928	56,805,725
2036	10,983,617	11,550,031	30,784,581	53,318,229
2037	10,754,739	11,547,038	28,430,513	50,732,290
2038	10,605,168	10,775,301	26,136,896	47,517,365
2039	10,293,747	10,516,965	23,910,660	44,721,372
2040	10,380,999	10,454,372	21,756,636	42,592,007
2041	9,767,637	10,024,603	19,683,458	39,475,698
2042	9,736,092	9,899,349	17,699,486	37,334,927
2043	9,434,602	9,393,279	15,812,438	34,640,319
2044	9,105,952	9,456,650	14,029,285	32,591,887
2045	8,752,721	8,820,006	12,356,408	29,929,135
2046	8,236,471	8,343,913	10,799,261	27,379,645
2047	8,089,204	7,962,859	9,362,054	25,414,117
2048	7,548,747	7,458,958	8,047,617	23,055,322
2049	7,243,892	7,030,672	6,857,117	21,131,681
2050	6,981,199	6,564,890	5,789,836	19,335,925
2051	6,497,464	5,983,317	4,843,260	17,324,041
2052	6,055,036	5,429,961	4,013,130	15,498,127
2053	5,675,404	4,944,330	3,293,541	13,913,275
2054	5,314,996	4,564,263	2,677,237	12,556,496
2055	4,896,772	4,080,768	2,155,935	11,133,475
2056	4,483,814	3,681,415	1,720,587	9,885,816
2057	4,123,168	3,284,663	1,361,665	8,769,496
2058	3,776,905	2,918,157	1,069,517	7,764,579
2059	3,453,675	2,583,249	834,683	6,871,607
2060	3,141,896	2,274,106	648,180	6,064,182
2061	2,845,442	1,992,143	501,720	5,339,305
2062	2,566,455	1,737,846	387,862	4,692,163
2063	2,304,277	1,510,273	300,119	4,114,669
2064	2,059,340	1,307,645	232,966	3,599,951
2065	1,831,772	1,128,499	181,806	3,142,077
2066	1,621,745	971,263	142,908	2,735,916
2067	1,428,921	833,771	113,307	2,375,999
2068	1,252,688	714,044	90,692	2,057,424
2069	1,092,432	610,024	73,295	1,775,751
2070	947,468	519,782	59,784	1,527,034
2071	817,069	441,579	49,170	1,307,818
2072	700,432	373,845	40,735	1,115,012

Plan Name: Trane Technologies Pension Plan Number One B
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 Plan Sponsor: Trane Technologies Company LLC
 Valuation Date: January 1, 2023

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	41,728,890	15.00000	41,728,890	3,821,561
Total				41,728,890	3,821,561

Plan Name: Trane Technologies Pension Plan Number One B
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Plan Sponsor: Trane Technologies Company LLC
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane Technologies Company LLC
EIN/PN	13-5156640/008
Plan Name	Trane Technologies Pension Plan Number One B
Valuation Date	January 1, 2023
Enrolled Actuary	Nathan D. Bragg
Enrollment Number	23-07999

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.22%	3.19%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled** Separate annuitant and non-annuitant mortality assumptions using sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2021.

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant	Male Non-Annuitant	Female Non-Annuitant
40	0.000645	0.000424	0.000596	0.000392
45	0.001513	0.000993	0.000914	0.000615
50	0.004153	0.002739	0.001591	0.001008
55	0.005816	0.003716	0.002613	0.001586
60	0.007900	0.005480	0.004404	0.002382
65	0.011355	0.008407	0.007885	0.003567
70	0.017353	0.013352	0.013246	0.006048
75	0.028055	0.021839	N/A	N/A
80	0.047292	0.036974	N/A	N/A
85	0.082424	0.065508	N/A	N/A
90	0.144038	0.116221	N/A	N/A
95	0.224485	0.189674	N/A	N/A
100	0.320772	0.283254	N/A	N/A
105	0.419547	0.384247	N/A	N/A
110	0.499911	0.471832	N/A	N/A
115	0.500000	0.500000	N/A	N/A
120	1.000000	1.000000	N/A	N/A

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SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Percentage leaving during the year	
Attained Age	Unisex Rate
25	13.0%
30	9.0%
35	7.5%
40	7.0%
45	6.0%
50	6.0%
54	6.0%
55	0.0%

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Unisex Class One rates of disablement are used for non-bargaining employees.

Retirement

The probability at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Probability
55-57	6.5%
58-59	8.0%
60-61	10.0%
62-64	15.0%
65-69	22.0%
70+	100.0%

Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Probability
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

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Form of payment

(a) All Salaried and Non-Bargaining Employees who were active participants on or after 1/1/2003 (excluding Torrington)

For participants who retire directly from active service after age 55:

45% are assumed to elect an immediate lump sum and 55% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

25% are assumed to elect an immediate lump sum, 37.5% are assumed to elect a lump sum at normal retirement date and 37.5% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

For vested participants who have terminated and not previously received a distribution from the plan, 50% are assumed to elect a lump sum at normal retirement date and 50% are assumed to elect an annuity in the normal form at normal retirement date.

The lump sum payable is assumed to be the greater of:

(a) the immediate life annuity multiplied by 10; and

(b) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using an equivalent single discount rate and the lump sum conversion mortality described above.

(b) Thermo King Bargaining Employees

All participants are assumed to elect the normal form of payment.

(c) Other Terminated Vested Participants

All other terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date.

Percent married

Actual data is used for retired participants. For all other participants 70% of males and 55% of females are assumed to be married at retirement.

Spouse age

Females are assumed to be 2 years younger than their husbands.

Plan Name:	Trane Technologies Pension Plan Number One B
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Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

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Administrative expenses	\$10,143,000 in administrative expenses are assumed to be paid out of the trust in the current plan year and are added to target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC premiums from the prior year to the current year
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Employee contributions	Bargained employees of Thermo King Minneapolis are assumed to have contributed to the plan in all prior years unless specific data is provided to show otherwise.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name:	Trane Technologies Pension Plan Number One B
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Actuarial value of assets for determining minimum required contributions

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.00%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.00%, and the applicable limitation for the plan year, equal to 5.92%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 3.50%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 3.50%, and the applicable limitation for the plan year, equal to 6.11%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Benefits not valued

We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name:	Trane Technologies Pension Plan Number One B
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Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not provided for a terminated vested participant we have estimated the benefit where data is available to reasonably do so. For new terminated vested employees with missing accrued benefits who were in active status in the prior year the accrued benefit is estimated based on the data used for the prior year's valuation. This accrued benefit is then carried from year to year until an accrued benefit is determined and provided in the data. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or non-bargained employees, whichever is applicable to the specific employee.
- For terminated vested participants for whom a date of termination is not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit ("A-piece") and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.
- Spouses of retirees being paid a joint and survivor annuity are assumed to be alive on the valuation date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan’s lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produced the larger lump sum.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy & Disabled Mortality	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as permitted and approved by the IRS under IRC §430(h)(3)(c).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Plan Name:	Trane Technologies Pension Plan Number One B
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Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- N/A; plan became effective January 1, 2023

Plan Name: Trane Technologies Pension Plan Number One B
EIN / PN: 13-5156640/008
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003. Excludes any Torrington employees.

Plan Provisions

The Trane Technologies Pension Plan Number One was originally effective January 1, 1949 and restated January 1, 2015. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and participation

Each employee employed by the Company becomes a member of the plan as of his date of employment excluding, however, except as otherwise provided in the plan, members of a collective bargaining unit or employees accruing benefits under any other retirement plan of the Company.

Effective January 1, 2023, Trane Technologies spun-off a portion of Trane Technologies Pension Plan Number One to this plan, Trane Technologies Pension Plan Number One B. Criteria for participants included in the spin-off is as specified in Supplement 2 of the January 1, 2023 restated plan document.

Definitions

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Final average compensation/salary

The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.

Plan Name: Trane Technologies Pension Plan Number One B
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Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Postponed retirement Retirement after NRD.

Early retirement Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.

Disability benefits Pre-2004 – totally and permanently disabled prior to January 1, 2004, and receiving benefits under the Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan.

Post-2004 – disabled after December 31, 2003 with 100% vesting.

Preretirement death benefit The surviving spouse of any employee who is married on his date of death or the designated beneficiary of any employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Plan Name: Trane Technologies Pension Plan Number One B
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Valuation Date: January 1, 2023

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Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit payable as a single life annuity with 10 years certain at Normal Retirement Date is equal to the greater of (i) + (ii) + (iii) and (iv) below:

- (i) monthly accrued benefit at December 31, 2002 (or December 31, 2005 for Thermo King Puerto Rico participants) under the plan provisions in effect on December 31, 2002 (December 31, 2005 for Thermo King Puerto Rico participants)
- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (or December 31, 2005 for Thermo Kind Puerto Rico participants)
- (iii) Plan One Transition Benefit: 0.5% of Final Average Pay in excess of \$30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age 50 and whose age plus service exceeds 60 on January 1, 2003 and does not apply to Thermo King employees.

Thermo King Transition Benefit: The increase in (i) above resulting from an increase of 3% for each year of credited service after January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants). This transition benefit applies only to Thermo King employees who were contributing participants in this plan on December 31, 2002, (or December 31, 2005 for Thermo King Puerto Rico employees) who are at least age 45 and whose age plus service exceeds 55 on January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants).

- (iv) 0.5% of Final Average Pay times all years of credited service

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. For all other participants, benefits were frozen effective December 31, 2022 or date of termination if earlier.

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Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Postponed retirement	Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.
Early retirement	The early retirement benefit is equal to the normal retirement benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
Disability Benefits	<p>Pre-2004 - Same as normal retirement based on service while receiving LTD benefits and compensation in last full year prior to disability. Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date.</p> <p>Post-2004 – Normal or early retirement benefit.</p>
Preretirement death	<p>The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum.</p> <p>The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.</p>

Plan Name:	Trane Technologies Pension Plan Number One B
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Plan Sponsor:	Trane Technologies Company LLC
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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal form

For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten-year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death.

Optional forms

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment; a contingent annuity and a life with term certain annuity. Some optional forms are not available to participants who commence benefits before age 55.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the male mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None

Plan participants' contributions

Not required or permitted.

Plan Name:	Trane Technologies Pension Plan Number One B
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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Trane Technologies Pension Plan Number One B
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Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Summary of principal plan provision for Former Plan 50 Participants

Plan Provisions

The original plan was effective March 31, 1988. The Plan was amended and restated effective January 2010. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and Participation

The plan was created by the spin-off from the Clark Equipment Company Plan 23 of a mirror image pension plan for retired and deferred vested former employees in that plan as of March 31, 1988. Effective April 1, 1988, Clark Equipment Company Plans 1, 2, 3, 5, 10, 30, 40 and 44 were also merged into the plan.

Effective December 31, 1997, the Retirement Plan for Employees of Ingersoll-Rand Oilfield Products Company was merged into the plan.

Effective December 31, 2000, the Ingersoll-Dresser Pump Company Pension Plan was merged into the plan.

Effective December 31, 2002, the Alco Hourly Employees' Pension Plan, the Pension Agreement between Fafnir Bearing Division of the Torrington Company and Local No. 133, the Pension Agreement between the Fafnir Bearings Division of the Torrington Company and Local No. 1249 and the Thermo King Pension Plan for Hourly Employees at the Montgomery, Alabama Plant were merged into the plan.

Effective December 31, 2005, the Blaw Knox Construction Equipment Corporation Hourly Pension Plan was merged into the plan.

Effective December 31, 2006, the Clark Equipment Company General Non-Salaried Employee Pension Plan was merged into the plan.

Effective April 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

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Effective December 1, 2013, certain participants formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the spin-off of those business units to Allegion.

Effective May 1, 2020, the plan name was changed from Retirement Plan for Former Employees of Ingersoll-Rand Company to Retirement Plan for Former Employees of Trane Technologies.

Effective December 31, 2020, the plan was merged into Trane Technologies Pension Plan Number One.

Effective January 1, 2023, Trane Technologies spun-off a portion of Trane Technologies Pension Plan Number One to this plan, Trane Technologies Pension Plan Number One B.

Eligibility for Benefits / Benefits Paid Upon the Following Events

Normal Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Early Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Postponed Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Disability Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Preretirement Death Benefit

- Eligibility According to original plans.

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- Benefit According to original plans.

Deferred Vested Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargaining employees at the Thermo King Minneapolis location.

Plan Provisions

The plan was originally effective October 31, 1997. The Ingersoll Rand/Thermo King Pension Plan (Plan 73) was merged into IR Pension Plan Number One on December 31, 1998. The plan was closed to new participants effective June 20, 2013. The Trane Technologies Pension Plan Number One B spun off from the Trane Technologies Pension Plan Number One effective January 1, 2023.

Coverage and participation	All eligible employees may participate in the Plan. On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.
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Definitions

Credited service	One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.
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Vesting service and vesting	<p>One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.</p> <p>A participant is vested after completing five years of vesting service.</p>
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Compensation	Compensation used for valuation purposes is the annual rate of pay.
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Normal retirement date (NRD)	An employee is eligible for normal retirement on the first day of the month next following the later of age 65 and 5 years of eligibility service.
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Plan Name:	Trane Technologies Pension Plan Number One B
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Early retirement	Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.
Preretirement death benefit	Married and certain number of years eligibility service as indicated below:

<u>Age</u>	<u>Eligibility Service</u>
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Benefits Paid Upon the Following Events

Normal retirement	<p>The greater of (i) and (ii) below:</p> <p>(i) Under the <u>Career Accumulation Method</u>, the normal retirement benefit equals the sum of the monthly amount accumulated to January 1, 1992, plus $\frac{1}{12}$ of 2% of compensation for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of \$15 per year of credited service applied for 1992, 1993 and 1994 regardless of an employee's election to contribute to the Plan.</p> <p>(ii) Under the <u>Flat Rate Method</u>, the normal retirement benefit equals the sum of \$38 times years of credited service while contributing to the Plan, plus \$13 times years of credited service prior to January 1, 1995 in which an employee was eligible to contribute to the Plan, but elected not to contribute.</p>
Postponed retirement	<p>Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.</p>

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Vested termination

The benefit is based on amount of service as follows:

- (i) If a participant terminates employee with fewer than 5 years of vesting service, the employee will receive a refund of employee contributions plus interest, or if over \$5,000, an actuarially equivalent annuity beginning any time up to normal retirement date.
- (ii) If a participant terminates employment with 5 years or more of vesting service, the benefit is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the participant's contributions with interest.
- (iii) A participant who attains (i) age 58 with at least 30 years of eligibility service or (ii) age 60 with at least 10 years of eligibility service can elect to receive benefits prior to normal retirement date, reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes normal retirement date.

Early retirement

Based on hire date as noted below:

- (i) For employees hired after December 31, 1994, the early retirement benefit is equal to the normal retirement benefit reduced by 0.5% per month that early retirement date precedes participant's normal retirement date.
- (ii) For employees hired before January 1, 1995, the early retirement benefit is equal to the normal retirement benefit reduced by $\frac{1}{3}$ of 1% per month that early retirement date precedes participant's normal retirement date. If the participant has 30 or more years of service, the benefit will be reduced by $\frac{1}{4}$ of 1% per month that early retirement date precedes participant's 60th birthday.

Early Retirement Supplement: For employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

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Preretirement death

Pre-Retirement Death Benefit: Immediate benefit payable to participant's spouse equal to 55% of the benefit determined as for Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary. Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit: Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Other Plan Provisions

Forms of payment

Normal form

For a single employee, the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee, the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 55% of the reduced pension to the surviving spouse after the employee's death.

Optional forms

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. These include single life annuity, joint and 100% survivor annuity, joint and 55% survivor annuity, lump sum (based upon the benefit accrued as of 12/31/94 (any additional benefit accruals are payable in any of the other optional benefit forms)) and a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

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For participants hired before January 1, 1995 who elect a lump sum, the payment is the sum of (i) and (ii) as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the male mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None.

Plan participants' contributions

On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Trane Technologies Pension Plan Number One B
EIN / PN: 13-5156640/008
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2023

Trane Technologies

Pension Plan Number One B

Financial Statements
December 31, 2023

Trane Technologies Pension Plan Number One B
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Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA) have not been presented because the Trane Technologies Pension Plan Number One's only investment is in the Trane Technologies Collective Trust (Trust).

Independent Auditor's Report

To the Participants and Plan Administrator of the
Trane Technologies Pension Plan Number One B
Davidson, NC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Trane Technologies Pension Plan Number One B (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022 and the related notes to the financial statements (the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from the trustee as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

**Charlotte, North Carolina
October 14, 2024**

Federal Employer Identification Number: 44-0160260

Trane Technologies Pension Plan Number One B
Statements of Net Assets Available for Benefits
December 31, 2023

Assets

Plan's gross interest in Collective Trust, at fair value (Note 4)	\$ 798,999,584
Employer contribution receivable	<u>16,700,000</u>
Total Assets	815,699,584

Liabilities

Accrued expenses	<u>869,668</u>
Total Liabilities	<u>869,668</u>
Net assets available for benefits	<u><u>\$ 814,829,916</u></u>

The accompanying notes are an integral part of these financial statements.

Trane Technologies Pension Plan Number One B
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023

Additions to net assets attributable to:

Plan's interest in income of the	
Collective Trust (Note 4)	\$ 79,945,494

Contributions:

Employer	16,700,000
Employee	4,150
Total contributions	16,704,150
Total additions	96,649,644

Deductions from net assets attributable to:

Benefit payments to pensioners and beneficiaries	72,878,397
Trustee and investment management fees	2,769,222
Professional and PBGC fees	9,708,003
Total deductions	85,355,622

Net increase prior to transfers 11,294,022

Transfers from other Plans (Note 1) 803,535,894

Net increase 814,829,916

Net assets available for benefits

Beginning of year	—
End of year	\$ 814,829,916

The accompanying notes are an integral part of these financial statements.

Trane Technologies Pension Plan Number One B
Statement of Accumulated Plan Benefits
December 31, 2022*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits

Participants currently receiving payments	\$ 535,682,818
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Other participants	301,226,380
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Total vested benefits	836,909,198
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Nonvested benefits	2,524,990
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Total actuarial present value of accumulated plan benefits	\$ 839,434,188
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*Based on the latest actuarial valuation at January 1, 2023.

The accompanying notes are an integral part of these financial statements.

Trane Technologies Pension Plan Number One B
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2022*

Actuarial present value of accumulated plan benefits at January 1, 2022	\$ —
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	—
Benefits accumulated	—
Net actuarial gains (losses)	—
Benefits paid	—
Transfers from other plans	839,434,188
Change of assumptions	—
Net increase during the year	<u>839,434,188</u>
Actuarial present value of accumulated plan benefits at December 31, 2022	<u>\$ 839,434,188</u>

*Based on the latest actuarial valuation at January 1, 2023.

The accompanying notes are an integral part of these financial statements.

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

1. Description of the Plan

The following brief description of the Trane Technologies Pension Plan Number One B (the Plan) is provided for general information purposes. Participants should refer to the plan document or summary plan description for further information.

General

As of the close of the day on December 31, 2022, the Plan was spun-off from Trane Technologies Pension Plan Number One (Plan One). Certain retired Plan participants continued participating in Plan One, but all other participants of Plan One as of December 31, 2022 became participants in this Plan as of January 1, 2023. This Plan has an original effective date of January 1, 2023. Effective January 1, 2023, actuarially allocated assets in the amount of \$803,535,894 and the corresponding pension liabilities were transferred to this Plan.

Except for a small group of union employees, the Plan is a noncontributory defined benefit plan covering United States employees of most U.S. subsidiary companies of Trane Technologies plc (the Company) and certain Puerto Rico salaried employees of subsidiaries of the Company not covered by other defined benefit pension plans as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Internal Revenue Code of 1986, as amended (IRC), and the Puerto Rico Internal Revenue Code of 2011. The Plan is sponsored by Trane Technologies Company LLC, a U.S. subsidiary of Trane Technologies plc.

Pension Benefits

The normal retirement age is 65, subject to variations for specific subsidiaries. Participants who performed an hour of service on or after January 1, 2003 are eligible to receive payment of their vested benefit at any time after leaving the Company, subject to variations for specific subsidiaries. The monthly pension benefit is based on annual eligible compensation (as defined by the Plan), years of credited service, and, in certain cases, Social Security benefit. Variations of this formula apply to employees and former employees of specific subsidiaries and discontinued operations of the Company. Each employee electing early retirement receive reduced pension benefits based on the difference between their normal retirement date and the date when pension payments begin. The reduction in benefit payments depends on the Plan terms related to the subsidiary by which the participant was employed. The Plan also provides for automatic surviving spouse benefits, in accordance with Plan terms and applicable law. Certain vested participants have the option to take an immediate lump sum payment. Plan participants are 100% vested upon reaching five years of service or, while employed, attaining age 65. Beginning January 1, 2013, a participant is 100% vested if, while employed, the participant becomes disabled or dies.

On June 8, 2012, the Trane Technologies plc Board of Directors approved amendments to the retirement plans for certain U.S. and Puerto Rico non-bargained employees. The amendments provided that eligible participants hired prior to July 1, 2012 were given a choice to continue participation in the Plan until the Plan froze on December 31, 2022 (or the participant's date of termination, if earlier) or to freeze their accrued benefits in the Plan as of December 31, 2012 and to begin receiving an additional 2% non-matching company contribution into the Company's applicable defined contribution plan. Non-bargained employees hired or rehired on or after July 1, 2012 are not eligible to participate in the Plan and instead will automatically receive the 2% non-matching company contribution into the applicable defined contribution plan. Beginning January 1, 2023, the Plan froze and all non-bargained employees are no longer accruing any further benefit in the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting U.S. Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates and assumptions.

Valuation of Investments

Plan investments are held in the Trane Technologies Collective Trust (Trust), a master trust administered by JPMorgan Chase Bank N.A. (the Trustee). The Trust provides unified investment management for certain U.S. tax qualified pension plans of Trane Technologies plc and its domestic subsidiaries.

The Trust maintains separate accounts at fair value for each participating defined benefit plan. Each account records contributions, benefit payments and direct plan disbursements and receipts, and a pro rata share of indirect expenses, realized and unrealized gains or losses, interest and dividend income. Pro-rated items are allocated monthly to each account based on each participating Plan's beginning of month asset value in relation to the total Trust assets.

Investments in the Trust are reported at fair value. 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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation represents the Plan's pro-rata share of net realized and unrealized gains and losses on the Trust's investments.

Funding Policy

The Company's funding policy is to make annual minimum contributions as required by law as determined by the Plan's actuary, and other contributions in its discretion as allowed by law. The Plan's actuary determines the required contributions using the Projected Unit Credit Cost Method. As determined by the Plan's actuary, no contributions were required during 2023; however, the Company made contributions of \$16,700,000 during 2023. The amounts over the minimum required contributions were discretionary. Generally, the Plan is non-contributory; however, one of the Company's former contributory defined benefit plans was previously merged into the Plan. A small group of collectively bargained participants continued to contribute a certain percentage of eligible union wages, as defined by the Plan.

Expenses

The Plan pays many expenses incurred with administering the Plan and a pro rata share of certain Trust expenses. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees, Pension Benefit Guaranty Corporation (PBGC) premiums and other costs of administering the Plan. The PBGC requires the Plan to pay an annual flat rate premium based on the number of participants in the Plan. The Plan may also be subject to variable rate premiums based on the amount of unfunded vested benefits as calculated by an actuary.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No additional material events were noted.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the credited service that employees have rendered. Accumulated plan benefits include vested benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries or alternate payees under a qualified domestic relations order (QDRO). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee credited service rendered to the valuation date.

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

The actuarial present value of accumulated plan benefits at January 1, 2023 was determined by the Plan's actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation at January 1, 2023 were as follows:

- Mortality assumptions:

Healthy	Base Mortality Table - RP-2006 sex distinct employee and annuitant rates underlying the RP-2014 mortality tables projected to 2014 base year using MP-2017.
	Mortality Projection Scale - MP-2020 sex distinct projection scales.

Disabled	Same as healthy
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- Administrative expense assumption was \$10,143,000.
- Average interest rate, which is assumed to be 6.25%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are based on a framework that utilizes the inputs market participants use to determine the fair value of an asset or liability and establishes a fair value hierarchy to prioritize those inputs. The fair value hierarchy is comprised of three levels that are described below:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are based on quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs other than Level 1. Inputs to the valuation methodology include: <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in markets that are not active; • Other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable inputs based on little or no market activity and that are significant to the fair value of the assets and liabilities. |

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for the underlying assets in the Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

Commingled funds: The investments are public investment vehicles valued using their daily Net Asset Value (NAV) per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. The NAV is a reasonable exit price, but it is quoted in a market that is not active. As a result, these funds are not subject to leveling.

U.S. government and agency obligations: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Corporate and foreign bonds: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2 and Level 3.

Mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities: Prices are based on a compilation of primarily observable market information or a broker quote in a non-active market. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Registered mutual fund - equity specialty: The shares of registered investment companies are valued at quoted market prices in an exchange or active market. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (NAV per share) is determined based on the total market value of the fund divided by total number of shares outstanding. Registered mutual funds are typically daily traded, and their NAVs are publicly quoted. As a result, these funds are not subject to leveling.

Registered mutual fund - fixed income specialty: The shares of registered investment companies are valued at quoted market prices in a closed exchange. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (NAV per share) is determined based on the total market value of the underlying assets of the fund divided by total number of shares outstanding. As a result, these funds are not subject to leveling.

Cash and cash equivalents: The investments are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. As these investments are not traded on active markets, these investments are classified as Level 2.

Real estate limited partnerships: Investments in real estate take the form of direct investment in real estate funds. Private real estate fund values are reported by the fund manager and are based on valuation or appraisal of the underlying investments. As the investments are infrequently traded and may not have an available comparable, these investments are classified as Level 3.

Derivatives: Exchange-traded derivatives valued using quoted prices are classified within level 1 of the valuation hierarchy. If they are not listed on an exchange, derivative contracts are valued using models that use as their basis readily observable market parameters, which are actively quoted in the market and can be validated through external sources. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Most of the inputs for this valuation are readily observable from actively quoted markets. Such instruments are generally classified as Level 2.

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

Guaranteed Interest Contracts (GIC): The value is reported based upon observable inputs, including the insurance company's assumptions as to what market participants would use in pricing such instruments. GICs are classified as Level 3.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See Note 4 for further disclosures of the fair value of the assets held within the Trust.

4. Investments in the Trane Technologies Collective Trust (Master Trust)

All of the Plan's investments are included in the Trust, which was established for the investment of assets of the Plan and certain other Company sponsored U.S. tax qualified retirement plans. Assets of the Trust are held by the Trustee. At December 31, 2023, the Plan's interest in the shared net assets was 50.96% due to the spin of assets to the Plan. During the year ended December 31, 2023, the Plan had an equity target of 16%. The majority of the Plan's assets are invested in fixed income assets.

The following investments and net appreciation (depreciation) in fair value of investments, interest, and dividend income and other receipts of the Trust are certified by the Trustee to be complete and accurate. The Trust financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the accrual basis of accounting.

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

	2023	
	Master Trust Balances	Plan's interest in Master Trust Balances
Investments, at fair value		
Cash and cash equivalents	\$ 40,253,703	\$ 20,513,538
Commingled funds	179,674,239	91,563,113
U.S. government and agency obligations	355,689,422	181,261,548
Corporate and foreign bonds	813,214,776	414,419,322
Asset-backed and mortgage-backed securities	12,456,189	6,347,751
Registered mutual funds - fixed income specialty	73,427,235	37,418,977
Registered mutual funds - equity specialty	76,834,574	39,155,378
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	5,950,373	0
Total investments	<u>1,557,500,511</u>	<u>793,711,974</u>
Receivables		
Accrued interest and dividends	12,608,425	6,425,332
Securities sold	383,542	195,455
Other receivables	11,341,121	5,779,506
Total receivables	<u>24,333,088</u>	<u>12,400,293</u>
Total assets	<u>1,581,833,599</u>	<u>806,112,267</u>
Liabilities		
Due to broker for securities purchased	13,957,214	7,112,683
Total liabilities	<u>13,957,214</u>	<u>7,112,683</u>
Net assets available for benefits	<u>\$ 1,567,876,385</u>	<u>\$ 798,999,584</u>

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

Net appreciation (depreciation) of investments and interest and dividend income for the Trust for the year ended December 31, 2023 were as follows:

Investment income:

Net appreciation (depreciation) in fair value of investments

Commingled funds	\$ 41,802,141
U.S Government and agency obligations	3,098,714
Corporate and foreign bonds	44,072,210
Asset-backed and mortgage-backed securities	689,650
Mutual funds	14,440,170
Common and preferred stocks	(232,529)
Other investments	(3,387,915)
	<u>100,482,441</u>

Interest and dividend income	<u>57,474,533</u>
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Total investment income	<u><u>\$ 157,956,974</u></u>
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The following summarizes the classification of the underlying investments within the Trust by classification and method of valuation as of December 31, 2023:

	Level 1	Level 2	Level 3	Net Asset Value	Total
Collective Trust:					
Cash and cash equivalents	\$ —	\$ 40,253,703	\$ —	\$ —	\$ 40,253,703
Commingled funds - equity specialty	—	—	—	179,674,239	179,674,239
U.S. government and agency obligations	—	355,689,422	—	—	355,689,422
Corporate and foreign bonds	—	813,214,776	—	—	813,214,776
Asset backed and mortgage-backed securities	—	12,456,189	—	—	12,456,189
Registered mutual funds - fixed income specialty	—	—	—	73,427,235	73,427,235
Registered mutual funds - equity specialty	—	—	—	76,834,574	76,834,574
Other investments	—	5,928,679	21,694	—	5,950,373
Total investments, at fair value	<u>\$ —</u>	<u>\$ 1,227,542,769</u>	<u>\$ 21,694</u>	<u>\$ 329,936,048</u>	<u>\$ 1,557,500,511</u>

A summary of changes in the fair value of the Trust's Level 3 assets was not presented as the Level 3 investments were not deemed to be material to the assets held in the Trust.

5. Plan Termination

Except for a small group of employees who are subject to a collective bargaining agreement, Trane Technologies plc has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and the IRC.

Title IV of ERISA allows a plan sponsor to terminate a fully funded plan in a standard termination. If the Plan terminates in a standard termination, the Plan must pay out all benefits, either as a lump sum or by buying an annuity for each Plan participant.

Trane Technologies Pension Plan Number One B
Notes to Financial Statements
December 31, 2023 and 2022

In the event the Plan is terminated in a termination other than a standard termination, the net assets of the Plan will be allocated, as prescribed by ERISA and the IRC and their respective related regulations. Certain benefits under the Plan are insured by the PBGC if the Plan is terminated in a termination other than a standard termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee benefits to all Plan participants and for all types of benefits and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan be terminated in a termination that is not a standard termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Typically, only a company that is in bankruptcy may terminate a pension plan without fully funding the plan.

6. Tax Status

The plan sponsor has filed an application seeking a determination from the Internal Revenue Service that the Plan and related trust are designed in accordance with the applicable sections of the IRC to be exempt from taxation. The plan administrator believes that the Plan is designed and is being operated in material compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Transactions with Parties-in-interest

Through the Trust, certain plan investments are held by JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

8. Risks and Uncertainties

Through the Trust, the Plan invests in various stocks, fixed-income and other investment securities. These securities are exposed to various risks, such as interest rate, market and credit risks. The Benefit Investment Committee's (BIC) objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching characteristics of the plan assets to that of the plan liabilities. The BIC utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. Due to the level of risk associated with certain of the Trust's investments, and the level of uncertainty related to changes in the fair values of such investments, it is at least reasonably possible that changes in such risks in the near term would materially affect the Plan's investment balances, and amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.