First-Quarter 2020 Results

May 5, 2020

TRANE TECHNOLOGIES

Safe Harbor

This presentation includes “forward-looking statements” which are statements that are not historical facts, including statements that relate to statements regarding capital deployment including the amount and timing of our dividends, our share repurchase program including the amount of shares to be repurchased and the timing of such repurchases and our capital allocation strategy including projected acquisitions; our projected free cash flow and usage of such cash; our available liquidity; performance of the markets in which we operate; restructuring activity; our projected financial performance and targets including assumptions regarding our effective tax rate.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, the impact of the global COVID-19 pandemic on our business, our suppliers and our customers, global economic conditions taking into account the global COVID-19 pandemic, disruption and volatility in the financial markets due to the COVID-19 pandemic, the outcome of any litigation, demand for our products and services, and tax law changes and interpretations. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2019, as well as our subsequent reports on Form 10-Q and other SEC filings. We assume no obligation to update these forward-looking statements.

This presentation also includes non-GAAP financial information which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The definitions of our non-GAAP financial information are included as an appendix in our presentation and reconciliations can be found in our earnings releases for the relevant periods located on our website at www.tranetechnologies.com. All data beyond the first quarter of 2020 are estimates.

Executing a Consistent Strategy Delivering Profitable Growth Over the Long-Term

1. Sustained Growth

Innovation at the nexus of sustainability and energy efficiency global megatrends

+

2. Operational Excellence

Lean methodology delivering margin improvement and powerful cash flow

+

3. Dynamic Capital Allocation

Reinvestment, dividends, share repurchase and acquisitions

+

4. Uplifting Culture

Commitment to integrity, ingenuity, community and engagement

Sustainable growth above GDP | **Strong operating system and performance culture** | **Powerful cash flow and balanced capital allocation**

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Experienced Leadership; Confident and Decisive Execution of Purpose-Driven Strategy Through Challenging Business Conditions

- **Protecting the safety & security of our employees and the foundation of our culture is paramount**
  - Strong company culture is core to how we win and how we will outperform markets throughout downturn; emerge stronger
  - Aggressive response and investment in world-class safety and security since COVID-19 hit
    - Reconfigured facilities for employee safety: operator positioning, work & material flows, employee contact flow, active screening, expediting PPE, etc.
    - Proactive actions temporarily impacting factory absorption / productivity / costs / leverage
    - Running w/ new line rates / protocols today; adjusting to meet market demand, esp. critical industries - healthcare, pharma, grocery, data centers, etc.
- **Maintaining exceptional financial position, balance sheet and liquidity, optionality**
  - Execution of balanced capital allocation strategy with bias towards liquidity preservation and business reinvestments
  - Increasing levels of investments in high ROI projects – e.g., innovation, productivity
    - Leveraging financial strength to further extend market leading positions throughout downturn and when markets normalize
    - Enviable position where increased investment for future growth provides opportunities for outsized returns
- **Leverage strong pre-COVID-19 positioning, experienced leadership to manage through business challenges**
  - 10 month completion of RMT transaction w/ receipt of $1.9B cash, jump-start on $100M reduction in stranded costs & creation of margin improvement transformation office all pre-COVID-19 pandemic – well positioned to manage downturn from positon of strength
  - Confidently & decisively executing recession scenario game-plan through proven business operating system
  - Accelerated stranded cost actions to eliminate $90M of $100M in 2020 vs. $40M prior; $110M run rate into 2021; permanent cost-out
  - Aggressive cost reductions accelerated
- **Purpose-driven sustainability strategy unchanged**
  - Long-term secular tailwinds towards sustainability remain powerful megatrends
  - Trane Technologies leads in addressing these challenges w/ top-tier financial performance delivering differentiated shareholder returns

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* Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.

COVID-19 Update: Proactive Steps Taken to Protect Employees; Ready to Deliver to Our Customers

January	• Crisis management teams activated early January with employee safety as top priority • Supply chain crisis management team began daily cadence to manage potential risks
February	• Closed Asia Pacific factories for ~4 weeks • Proactive implementation of employee safety protocols – distancing, active screening, elimination of non-essential travel, etc. Asia Pacific plants gradually ramp to ~20% • Supply chain crisis management team daily cadence expands globally
March	• Asia Pacific plants institute full protective measures and ramp up production • Proactively reconfigured facilities in EMEA / Americas over 2 week period; production reduced to essential customer orders workforce (~10% to ~20% output for most plants) • Proactive implementation of service technician safety protocols and appropriate PPE; deployed to essential service calls
April	• Production ramp up complete in Asia Pacific plants • EMEA / Americas plants begin production ramp; most plants ramping to full requirement by early May • Running w/ new line rates / protocols; adjusting to meet market demand, esp. critical industries - healthcare, pharma, grocery, data centers, etc.

Full protective measures instituted to reconfigure facilities for employee safety through modifying operator positioning, work & material flows, employee contact flow, active screening, deep cleaning, frequent cleaning of high-touch surfaces & expediting appropriate PPE

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Solutions for Pandemic Response and Recovery

Indoor Air Quality

Healthcare Solutions | pressurization system operations, sensor calibrations, rental services for temporary or expanded facilities

Healthy Indoor Environments | filtration, ventilation, system cleaning and decontamination

- Trane Catalytic Air Cleaning Systems (TCACS)
- MERV rated filters and HEPA filters
- UV-C Lights
- Bi-Polar Ionization
- Dedicated Outdoor Air Systems

Remote Monitoring & Controls

Building Controls and Intelligence Services

- 24/7 remote monitoring - fresh air flow, pressure and filtration
- Virtual service inspections
- Remote support assessments
- Data analytics

Residential Remote Diagnostics

Critical Cold Chain

Cold Chain Safety through *ConnectedSuite™ Asset Connectivity*

- Trace deliveries
- Demonstrate temperature levels
- Meet regulatory requirements
- Respond to new challenges

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Responding to Urgent Customer and Community Needs

Trane Technologies Helping Hand Fund

Helping our own people deal with increasing demands on their resources

Food Where it’s Needed Most

Providing food to nearly 6,000 people at a Trane plant in Lynn Haven, Florida; perishables cooled by Thermo King

Urgent Support for Healthcare

Accelerated responses for hospitals and other critical facilities, including this chiller installed and connected in 8 hours for a hospital in Europe

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Balance Sheet and Liquidity: Operating from Position of Strength

STRONG FINANCIAL POSITION / BALANCE SHEET / LIQUIDITY

Cash On Hand

$2.65 Billion

March 31, 2020

Credit Facilities

$2 Billion

Undrawn

Debt Maturities

$300M paid April 2020

$432.5M due in 2021

$7.5M due in 2022

Total Debt

$5.6 Billion

March 31, 2020

*Credit facilities have a primary financial covenant limiting debt to 65% of total capital (debt plus net worth) and a covenant restricting sale & leaseback transactions to 7.5% of total capital (as defined in the agreements). The company is in compliance with both covenants.

ADDITIONAL DETAILS

- Consistent, strong free cash flow generation = / > 100% of Adj. net earnings over time (5 yr avg of 107%, 2019 118%)**
  - FCF expected to be = / > Adj. net earnings in 2020
- Received $1.9B 1Q 2020 at close of RMT
- Cash and borrowing capacity in excess of $4.5B inclusive of $2B from undrawn revolving credit facilities (RCF)
  - Expect to refinance $1B RCF expiring in March 2021 prior to maturity
  - Second RCF not due until April 2023
  - Primary RCF debt covenant is 65% debt to capital*
- Net debt / EBITDA leverage of ~1.5 at March 31
- Capex-lite business model of 1% to 2% of revenues
- Solid investment grade ratings
  - BBB / Baa2 since 2013 (S&P / Moody's stable)

** Free cash flow conversion history based on pre-RMT transaction consolidated Ingersoll Rand financial statements.
*** Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.

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HVAC Markets Remained Healthy in Q1; COVID-19 Heavily Impacted Bookings and Revenues

- Pre-COVID-19, bookings & revenues on par / ahead of our expectations
- COVID-19 demand impact & proactive facility safety measures implemented limiting uptime & utilization
  - Americas HVAC backlog up double digits YOY

	Q1 Organic* Y-O-Y Change Bookings	Revenue
Enterprise	**+ 6%**	**- 5%**
Americas	**+ 11%**	**- 2%**
Commercial HVAC	+	+
Residential HVAC	+	-
Transport	-	-
EMEA	**- 2%**	**- 3%**
Commercial HVAC	-	+
Transport	-	-
Asia Pacific	**- 17%**	**- 34%**
Commercial HVAC	-	-
Transport	-	-

Americas – primary impact from COVID 19 last 3 weeks of March

- CHVAC bookings +mid-teens, revs +MSD. Broad-based Growth – applied, unitary, VRF; Institutional, Data Centers; Weakness in services & parts - typically more resilient in a downturn, but impacted due to building lockdowns
- Res HVAC bookings +MSD; revs –LSD
- Transport bookings -MSD, revs down ~30%; Long haul and distribution heavily impacted w/ modest offset from grocery

EMEA – COVID-19 impact all of March

- CHVAC Europe bookings +LSD offset by soft MEA bookings; CHVAC revs up LSD. Service & parts weak w/ building lockdowns
- Transport bookings -LSD; revs –MSD

Asia Pacific – COVID-19 impact - China all of Q1; rest of Asia mainly Feb & March. Asia recovering very gradually & cautiously

- CHVAC & Transport bookings / revs both down double digits. Weak services / parts w/ building lockdowns

*Organic bookings and organic revenues exclude acquisitions and currency

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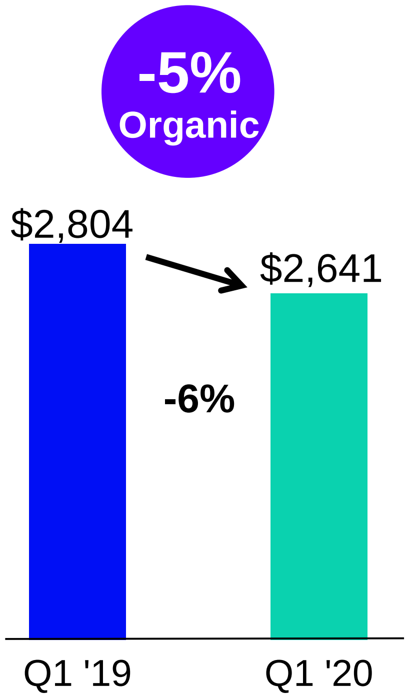
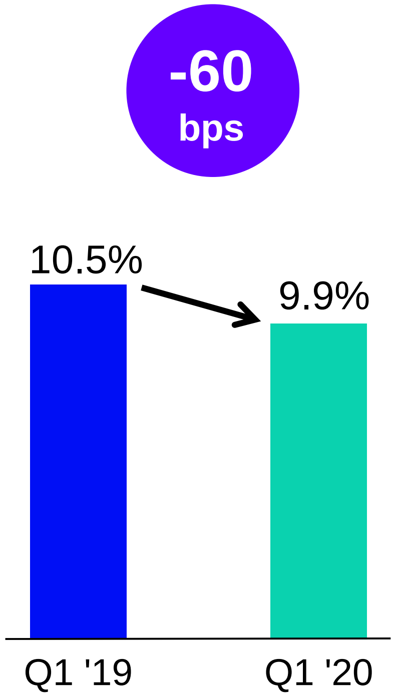
Q1 Operating Results Negatively Impacted by COVID-19

Net Revenue

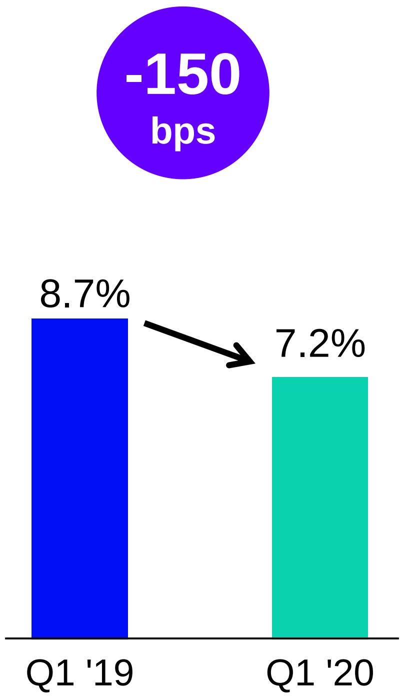


- Global equip / svc rev growth curbed ~$150M by COVID-19; greatest impact on Asia Pacific
- Americas / EMEA HVAC revs growth healthy pre-pandemic
- Transport correction cycle cont'd; declines intensified by pandemic

Adj. EBITDA %*

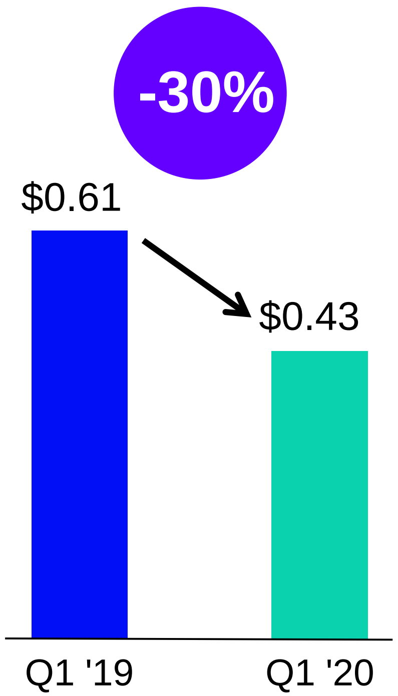


Adj. Operating Margin*



- Proactive employee safety & COVID-19 vol declines at ~GM rates negatively impacted margins
- Margin mix negative in Americas. Revenue shift from Transport to CHVAC
- Price / cost and productivity / other inflation remain strong
- Unallocated corp costs ~$16M lower on proactive cost control / accelerated stranded cost reduction
- Other expense ~$13M lower primarily due to reduced pension costs

Adj. Continuing EPS*



- Lower share count reflects 2019 share repurchases of ~$750M
- ~$12M higher interest expense due to March 2019 $1.5B senior notes offering
- Effective tax rate flat

*Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.
**2019 restated to reflect Ingersoll Rand Industrial segment in discontinued operations.

Strong Execution of Cost-Reduction Programs Delivered Enterprise Deleverage in Line with Gross Margin on Lower Volume

$M	Revenue Org. Growth	Adj. EBITDA% vs PY	Adj OI% vs PY	Highlights
Americas	**$2,098** *-2%*	**12.5%** *-140 bps*	**9.8%** *-200 bps*	Adj. EBITDA / Adj. OI margins impacted by: • Transport revs down ~30% at ~GM% deleverage • COVID-19 driven proactive safety measures, reconfigurations, inefficiencies at N.A. plants, distribution centers and parts stores • COVID-19 negative impact to Svcs / Parts biz (lack bldg access) • Lower mix of Transport vs. Applied CHVAC revs • Partially offset by margins from higher CHVAC revs, up MSD
EMEA	**$364** *-3%*	**11.9%** *+30 bps*	**10.2%** *-10 bps*	• Strong execution and cost reductions offset COVID-19 inefficiencies on lower revenues to minimize deleverage impact
Asia Pacific	**$179** *-34%*	**5.9%** *-410 bps*	**4.2%** *-480 bps*	• Swift action and strong execution of cost-reduction programs limited deleverage impact despite significant top-line challenges

* Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.

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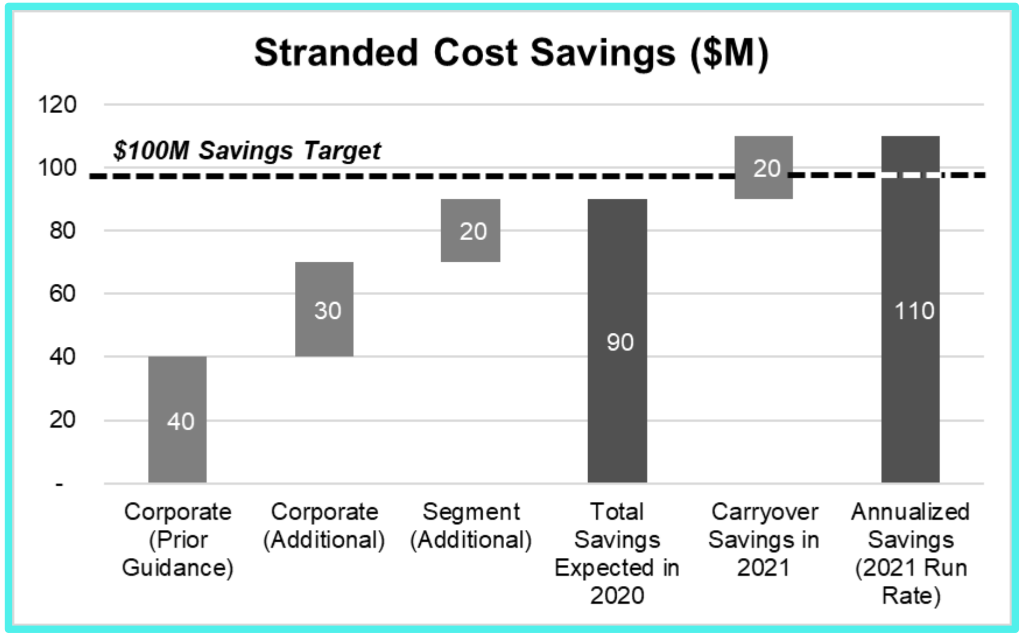
Aggressively Moving to Eliminate ~$90M of $100M in Stranded Costs in 2020 and Deliver Run-Rate Reduction of ~$110M in 2021

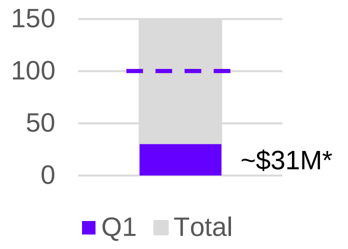
Stranded Cost Reductions

- Completed Industrial Spin RMT transaction in 10 months
- Simultaneously created margin improvement transformation office to:
  - Remove $100M of stranded costs by 2021
  - Drive organizational design and structure with singular focus on secular sustainability megatrends
  - Design and execute business transformation and zero based budgeting to deliver long-term margin expansion (more details to be discussed at investor day in Fall)
- With onset of COVID-19, have accelerated stranded cost reduction actions to eliminate an additional ~$30M from corporate and ~$20M from segments in 2020 (total stranded cost reductions of ~$90M vs. ~$40M in prior guidance)
- ~$110M run rate in stranded costs / savings expected 2021
- Activated additional cost reduction programs (temp & perm) across business units and corporate to achieve ~GM% deleverage; playbook in place to adapt to market conditions



Stranded Cost Reduction / Transformation Costs

- Total stranded cost reduction / transformation costs unchanged at ~$100M to ~$150M
- ~$31M spent in Q1



*Transformation and restructuring costs totaled ~$37M in Q1; ~$6M of restructuring costs supported other cost-reduction programs, not directly related to transformation. See slide 20.

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Balancing Capital Allocation Priorities through COVID-19 Crisis

- **Have consistently maintained balanced approach to capital deployment**
  - Focus on deployment of excess cash through reinvestment in the business, dividends, share repurchases and acquisitions
- **Continue to reinvest in the business**
  - Accelerate investments in high ROI technology and innovation to extend product and service leadership positions
  - Continue to invest in capex-lite business model at 1% to 2% of revenues
- **Expect to maintain dividend at current level - payout of $2.12 / share annualized**
  - Paid $0.53 / share, or $126M in dividends in Q1
  - Declared Q2 dividend of $0.53 / share to be paid in June
  - Expect to continue to increase dividend over time in line with earnings growth
- **No share repurchase in first half to preserve liquidity**
  - However, retaining optionality as visibility improves
- **Debt retirement**
  - $300M retired in April (May 2020 maturity)
  - $300M to be retired at maturity in February 2021
- **Continue to evaluate strategic, value accretive M&A**
- **Expect to maintain solid, targeted credit ratings of BBB / Baa2**
  - Strong investment grade credit rating offers continued optionality as markets evolve

* Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.

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Current Trends / Visibility: COVID-19 Negatively Impacting April Orders, down ~20%; Demand Outlook Limited by Market Uncertainty

AMERICAS MARKETS

COVID-19 significantly impacting market demand

- **CHVAC equipment** applied demand more resilient; unitary demand softening
- **CHVAC services / parts** typically more resilient / grow during economic downturn, but pandemic limiting building access due to lockdowns
- Despite broader economic declines, CHVAC demand more resilient for intelligent services, indoor air quality products and services, rental services, warehousing, data centers and health care
- **Residential HVAC** demand weaker / visibility unclear due to consumer confidence declines / unemployment increases
- **Transport** market declines accelerated—long haul and distribution heavily impacted, somewhat offset by demand for grocery, home delivery and aftermarket

PLANT PRODUCTION

Proactive employee safety and security investment continues

- Asia Pacific plants ramp up complete
- Americas plants ramping to full requirement by early May
- EMEA plant operations ramping to full requirement by late May

EMEA MARKETS

COVID-19 disruptions significant in France, Italy, Spain & Portugal

- Despite broader declines, CHVAC demand resilient for healthcare, data centers, warehousing and rental

ASIA PACIFIC MARKETS

China demand near PY levels

- Rest of Asia remains impacted—India, Singapore, Malaysia, Japan markets restricted
- Technology end market demand remains more resilient

LEARNINGS FROM CHINA

China production / services significantly impacted for 6+ weeks

- Early, proactive employee safety measures are essential—implemented globally
- Regular, focused supply chain cadence critical; air freight used to expedite components, as needed; processes expanded globally
- China demand is near PY levels; Unclear if other countries / regions will have similar recovery given varied gov't / social response to pandemic

Suspending formal guidance until visibility improves

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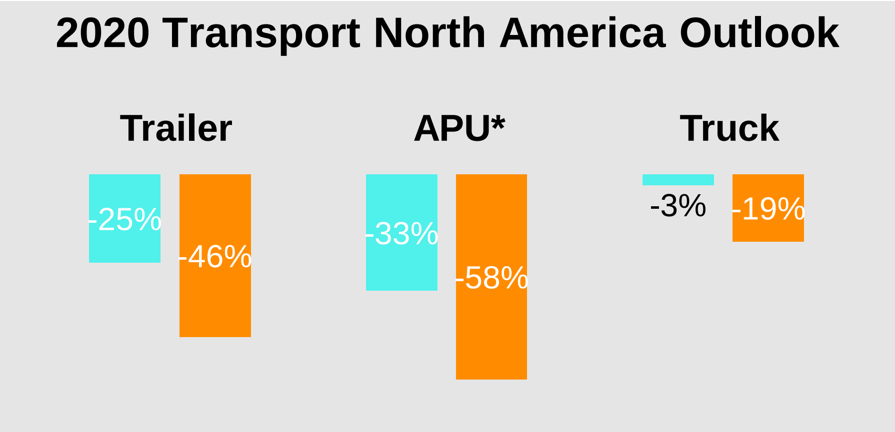
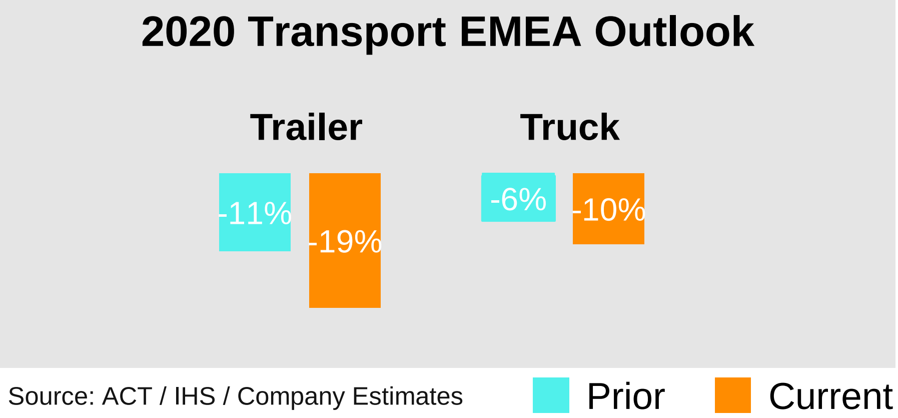
2020 Transport Market Forecasts Significantly Reduced; Greater Depth / Duration of Correction Cycle Prior to Return to Growth





Source: ACT / IHS / Company Estimates

Pandemic driving further declines in 2020; Market estimates during Q1

- Reduced demand in North America from distribution and long-haul (APU and Trailer) somewhat offset by shift to grocery (Trailer)
- ACT outlooks anticipate further declines as initial hoarding supply shocks abate
- Truck demand declining on food service / restaurant market disruptions
- Aftermarket parts demand expected to remain above historical averages as operators opt to repair vs. replace existing units
- ACT is projecting return to growth in 2021

*Auxiliary Power Unit (APU) outlook represented by class 8 sleeper cab market

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Stress Test Examples: Well Positioned to Play Offense Through Significant Downturn Scenarios

Scenario	#1	#2
FY Revenue	**~$11B**	**~$10B**
vs Prior Year	*-15%*	*-25%*
FY FCF	**~$750M**	**~$500M**

Revenue -25% Scenario = FCF of ~$500M
(funds current dividend[1])

Scenario	#1	#2
Both scenarios fund:		
High ROI Investments	✓	✓
Capex	✓	✓
Current dividend[1] ($/sh)	✓	✓

Core Principles

- **Remain true to purpose-driven strategy – culture, ethics, safety, sustainability, communities**
- **Operating from position of financial strength**
- **Continue to reinvest heavily in the business**
- **Aggressively playing offense to strengthen Trane Technologies for the post COVID-19 world**

Playbook

- **FCF w/ 25% revenue decline funds current dividend[1]**
- **Both scenarios include:**
  - Aggressive business reinvestment: employees, projects, capex (1%-2% of revs), sustainability strategy
- **Additional cost actions required under both scenarios (to achieve ~GM% deleverage)**
  - Continue to execute recession playbook as appropriate
  - Strategic, not reactionary
  - Long-term strength over quarterly P / L

[1] Expect to pay $0.53 per share quarterly dividend pending board approval
* Includes certain Non-GAAP financial measures. See the company's Q1 2020 earnings release for additional details and reconciliations.

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2020: Leveraging Financial Strength, Staying True to Core Principles, Seizing Opportunities to Emerge Stronger Than Ever

Strategy	• Strategy tied to attractive end markets supported by global megatrends
Brands	• Franchise brands with leadership market positions in all regions
Innovation	• Sustained business investments delivering innovation and growth, operating excellence and improving margins
Performance	• Experienced management and high performing team culture
Cash Flow	• Operating model delivers powerful cash flow
Capital Allocation	• Capital allocation priorities deliver strong shareholder returns

TRANE THERMO KING TRANE TECHNOLOGIES


Appendix

Q1 Organic Bookings Up 6% Year-Over-Year; Organic Revenues Down (5%)

Organic* Bookings	2018					2019					2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Americas	+10%	+18%	+17%	+27%	+18%	-2%	-4%	+2%	-7%	-3%	+11%
EMEA	+16%	+10%	-1%	-5%	+5%	-9%	+0%	-2%	-1%	-3%	-2%
Asia Pacific	+10%	+18%	+0%	+8%	+9%	+0%	-6%	+3%	-5%	-2%	-17%
Total	**+11%**	**+17%**	**+12%**	**+20%**	**+15%**	**-3%**	**-4%**	**+2%**	**-6%**	**-3%**	**+6%**

Organic* Revenue	2018					2019					2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Americas	+7%	+8%	+11%	+11%	+9%	+12%	+7%	+10%	+9%	+10%	-2%
EMEA	+12%	+11%	+9%	+1%	+8%	+1%	-3%	+3%	+1%	+1%	-3%
Asia Pacific	+13%	+12%	+4%	+8%	+9%	+2%	+0%	-4%	-1%	-1%	-34%
Total	**+8%**	**+9%**	**+10%**	**+9%**	**+9%**	**+10%**	**+5%**	**+8%**	**+7%**	**+7%**	**-5%**

*Organic revenues and bookings exclude acquisitions and currency

Appendix: Table 2 GAAP to Non-GAAP Adjustments

Restructuring and Transformation Costs

- Restructuring costs of ~$26M included in Table 2 of the Q1 2020 earnings release includes ~$20M of restructuring costs related to transformation activities as well as ~$6M of restructuring costs supporting other cost reduction programs, not directly related to transformation.
- Total transformation costs of ~$31M on slide 12 include both the ~$20M of restructuring transformation costs mentioned above and ~$11M of non-restructuring transformation costs also disclosed in Table 2 of the earnings release.

Costs	Restructuring	Transformation	**Slide 12 Total**
Transformation-related (restructuring and other)	$20M	$11M	$31M
Restructuring related to other cost reduction programs	$6M		$6M
Table 2 Total (Q1 2020 earnings release)	$26M	$11M	$37M

Legacy Legal Liability Adjustment

- The legacy legal liability adjustment was a non-cash benefit to earnings related to a true-up of estimated legal obligations.

Separation-Related Tax Adjustments

- The separation-related tax adjustments were non-cash tax expenses incurred as a result of legal entity separation activities in association with the Industrial Spin RMT transaction in March.

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Q1 Non-GAAP Measures Definitions

Organic bookings is defined as reported orders in the current period adjusted for the impact of currency and acquisitions. Organic revenue is defined as GAAP net revenues adjusted for the impact of currency and acquisitions

- Currency impacts on net revenues and bookings are measured by applying the prior year's foreign currency exchange rates to the current period's net revenues and bookings reported in local currency. This measure allows for a direct comparison of operating results excluding the year-over-year impact of foreign currency translation.

Adjusted operating income in 2020 is defined as GAAP operating income plus restructuring costs and transformation costs. Adjusted operating income in 2019 is defined as GAAP operating income plus restructuring costs.

Adjusted operating margin is defined as the ratio of adjusted operating income divided by net revenues.

Adjusted earnings from continuing operations attributable to Trane Technologies plc (adjusted net earnings) in 2020 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs and transformation costs less the legacy legal liability reduction, net of tax impacts plus separation-related tax adjustments. Adjusted net earnings in 2019 is defined as GAAP earnings from continuing operations attributable to Trane Technologies plc plus restructuring costs, net of tax impacts.

Adjusted continuing EPS in 2020 is defined as GAAP continuing EPS plus restructuring costs and transformation costs less the legacy legal liability reduction, net of tax impacts plus separation-related tax adjustments. Adjusted continuing EPS in 2019 is defined as GAAP continuing EPS plus restructuring costs, net of tax impacts.

Adjusted EBITDA is defined as adjusted operating income plus depreciation and amortization expense plus or minus other income / (expense), net.

Q1 Non-GAAP Measures Definitions

Free cash flow in 2020 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures, plus cash payments for restructuring costs and transformation costs. Free cash flow in 2019 is defined as net cash provided by (used in) continuing operating activities, less capital expenditures plus cash payments for restructuring.

Working capital measures a firm's operating liquidity position and its overall effectiveness in managing the enterprises' current accounts.

- Working capital is calculated by adding net accounts and notes receivables and inventories and subtracting total current liabilities that exclude short term debt, dividend payables and income tax payables.

- Working capital as a percent of revenue is calculated by dividing the working capital balance (e.g. as of March 30) by the annualized revenue for the period (e.g. reported revenues for the three months ended March 30 multiplied by 4 to annualize for a full year).

Adjusted effective tax rate for 2020 is defined as the ratio of income tax expense less the net tax effect of adjustments for restructuring costs, transformation costs and the legacy legal liability reduction divided by earnings from continuing operations before income taxes plus restructuring costs and transformation costs less the legacy legal liability reduction. Adjusted effective tax rate for 2019 is defined as the ratio of income tax provision plus the tax effect of restructuring costs divided by earnings from continuing operations before income taxes plus restructuring costs. This measure allows for a direct comparison of the effective tax rate between periods.

Operating leverage is defined as the ratio of the change in adjusted operating income for the current period (e.g. Q1 2020) less the prior period (e.g. Q1 2019), divided by the change in net revenues for the current period less the prior period.

Net debt to EBITDA leverage is defined as the ratio of net debt (total debt less cash) divided by the trailing four quarters of adjusted EBITDA.

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