

Risk Factors Comparison 2025-02-06 to 2024-02-08 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Our business, financial condition, results of operations, and cash flows are subject to a number of risks that could cause the actual results and conditions to differ materially from those projected in forward- looking statements contained in this Annual Report on Form 10- K. The risks set forth below are those we consider most significant. We face other risks, however, that we do not currently perceive to be material which could cause actual results and conditions to differ materially from our expectations. You should evaluate all risks before you invest in our securities. If any of the risks actually occur, our business, financial condition, results of operations or cash flows could be adversely impacted. In that case, the trading price of our ordinary shares could decline, and you may lose all or part of your investment. Risks Related to Economic Conditions Our global operations subject us to economic risks. Our global operations are dependent upon products manufactured, purchased and sold in the U. S. and internationally. These activities are subject to risks that are inherent in operating globally, including: • changes in local laws and regulations including potential imposition of currency restrictions ; • new or changing tax laws, **including the implementation of a global minimum tax**; variations in monetary policies ; and other restraints ; • **limitation of ownership rights, including expropriation of assets by a local government, and limitation on the ability to repatriate earnings**; • **sovereign debt crises and currency instability in developed and developing countries**; • trade protection measures such as import or export restrictions and requirements, the imposition of ~~burdensome~~ tariffs and quotas or revocation or material modification of trade agreements ; • **limitation of ownership rights, including expropriation of assets by a local government, and limitation on the ability to repatriate earnings**; • **sovereign debt crises and currency instability in developed and developing countries**; • difficulty in staffing and managing global operations including supply chain disruptions which may be exacerbated by pandemics or other public health crises, natural disasters, or other events affecting the supply of labor, materials and components; • difficulty of enforcing agreements, collecting receivables and protecting assets through non- U. S. legal systems; • national and international conflict, including war, civil disturbances and terrorist acts; and • recessions, economic downturns, price instability, **inflation**, slowing economic growth and social and political instability. These risks could increase our cost of doing business internationally, increase our counterparty risk, disrupt our operations, disrupt the ability of suppliers and customers to fulfill their obligations, limit our ability to sell products in certain markets and have a material adverse impact on our results of operations, financial condition, and cash flows. Commodity and raw material shortages, supply chain risks and price increases could adversely affect our financial results. We rely on suppliers to secure commodities, particularly steel and non- ferrous metals, and third- party parts and components, **including electronic components**, required for the manufacture of our products. A disruption in deliveries from our suppliers or decreased availability of commodities and third- party parts and components could ~~have an adverse~~ **adversely effect affect** on our ability to meet our commitments to customers, **impact pricing**, increase our operating costs, or impact timing and delivery of products and services. Disruptions have **previously occurred and may occur in the future** due to ~~global the COVID-19 pandemic~~ **pandemics, natural disasters, regulatory changes**, geopolitical events, electronic ~~parts~~ **component** shortages, supplier capacity constraints, labor shortages, port congestion, logistical problems, political unrest, and other issues. Some of these disruptions have resulted in supply chain constraints affecting our business including our ability to timely produce and ship our products. The unavailability of some commodities and third- party parts and components could have a material adverse impact on our results of operations and cash flows. Volatility in the prices of commodities and third- party parts and components or the impact of inflationary increases could increase the costs of our products and services. We may not be able to pass on these costs to our customers and this could have a material adverse impact on our results of operations and cash flows. Conversely, in the event there is deflation, we may experience pressure from our customers to reduce prices. There can be no assurance that we would be able to reduce our costs (through negotiations with suppliers or other measures) to offset any such price concessions which could adversely impact results of operations and cash flows. While we use financial derivatives ~~or~~, supplier price locks **or indices- based pricing mechanisms** to partially hedge against this volatility, by using these instruments we may potentially forego the benefits that might result from favorable fluctuations in prices and could experience lower margins in periods of declining commodity prices. In addition, while hedging activity may minimize near- term volatility of the commodity prices, it would not protect us from long- term commodity price increases. Some of our purchases are from sole or limited source suppliers for reasons of cost effectiveness, **regulatory requirements**, uniqueness of design, or product quality. If these suppliers encounter financial or operating difficulties, we might not be able to quickly establish or qualify replacement sources of supply. We face significant competition in the markets that we serve. The markets that we serve are highly competitive. We compete worldwide with a number of other manufacturers and distributors that produce and sell similar products. There has been consolidation and new entrants (including non- traditional competitors) within our industries and there may be future consolidation and new entrants which could result in increased competition and significantly alter the dynamics of the competitive landscape in which we operate. Due to our global footprint we are competing worldwide with large companies and with smaller, local operators who may have customer, regulatory or economic advantages in the geographies in which they are located. In addition, some of our competitors may employ pricing and other strategies that are not traditional. While we understand our markets and competitive landscape, there is always the risk of disruptive technologies coming from companies that are not traditionally manufacturers or service providers of our products. As we integrate acquisitions into our portfolio of solutions, we may face new competitors in our target markets **and incur increased competition from alternative solutions**. We must continually innovate new or enhanced products and services to maintain and expand our brand recognition and market leadership position to effectively

compete in the markets that we serve. A failure or inability to effectively address market trends, **adapt to changes in customer preferences**, and compete in our market may adversely affect demand for our products and services, which may cause a material adverse effect on our financial condition. Our growth is dependent, in part, on the timely development, commercialization and acceptance of new and enhanced products and services. We must efficiently and effectively innovate, develop and commercialize new and enhanced products and services in a rapidly changing technological and business environment in order to remain competitive in our current and future markets and in order to continue to grow our business. The timely development and commercialization of new products and services and the enhancement of existing products and services is required to meet our customer demands, market trends, and regulatory requirements. The ongoing refreshment of our product and service offerings portfolio requires strategic choices of a significant investment of resources, anticipation of the opportunity and risks of new technologies, and the ability to compete with others who may have superior resources in specific technology domains. We cannot provide any assurance that any new or enhanced product or service will be successfully commercialized in a timely manner, if ever, or, if commercialized, will result in returns greater than our investment. Investment in a product or service could divert our attention and resources from other projects that become more commercially viable in the market. We also cannot provide any assurance that any new or enhanced product or service will be accepted by our current and future markets. Failure to timely and accurately predict customer needs and preferences, anticipate regulatory conditions affecting current and future products, mitigate supply chain disruptions on new products, or our failure to develop new and enhanced products and services that are accepted by these markets could have a material adverse impact on our competitive position, operations, financial condition, and cash flows. Capital and credit market conditions could adversely affect our business operations, investments, and financial performance. Instability in U. S. and global capital and credit markets, including market disruptions, limited liquidity and interest rate volatility, or reductions in the credit ratings assigned to us by independent rating agencies could reduce our access to capital markets or increase the cost of funding our short - and long - term credit requirements. In particular, if we are unable to access capital and credit markets, or access them on terms that are acceptable to us, we may not be able to make certain investments or fully execute our business plans and strategies. If we were to raise funding through the issuance of equity securities, our shareholders would experience dilution of their existing ownership interest. If we were to raise significant additional funds by issuing debt, we could be subject to limitations on our operations due to restrictive covenants or rating agencies could downgrade our credit ratings or put them on negative watch. Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers. The performance of the financial markets and interest rates can also impact the value of our defined benefit pension plans and other post- retirement benefit programs. Significant decreases in discount rate or investment losses on plan assets may increase our funding obligations, which may adversely affect our financial results. See Note 11 – **“Pensions and Postretirement Benefits Other Than Pensions.”** Currency exchange rate fluctuations and other related risks may adversely affect our results. We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, **“Quantitative and Qualitative Disclosure About Market Risk.”** We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U. S. dollar as well as against other currencies throughout the world. Many of our non- U. S. operations have a functional currency other than the U. S. dollar, and their results are translated into U. S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U. S. dollar against the respective foreign currency. Decreased strength of the U. S. dollar could also adversely affect the cost of raw materials, products, or services that we purchase from non- U. S. suppliers. We use derivative instruments to partially hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools and are not used for trading or speculative purposes. To minimize the risk of counterparty non- performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments. We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U. S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation. Changes in U. S. or foreign trade policies and other factors beyond our control may adversely impact our business and operating results. Changes in governmental policies on foreign trade, geopolitical tensions and trade disputes can disrupt supply chains and increase the cost of our products. This could cause our products to be more expensive for customers, which could reduce the demand for or attractiveness of such products. In addition, a geopolitical conflict in a region where we operate could disrupt our ability to conduct business operations in that region. **Beyond In addition to** tariffs, **trade embargoes**, and sanctions, countries also could adopt other measures, such as controls on imports or exports of goods, technology, or data, which could adversely affect our operations and supply chain and limit our ability to offer our products and services as intended. These kinds of restrictions could be adopted with little to no advanced notice, and we may not be able to effectively mitigate the adverse impacts from such measures. Political uncertainty surrounding trade or other international disputes also could have a negative impact on customer confidence and willingness to spend money, which could impair our future growth. World geopolitical **conflict conflicts have** ; **including the Russia Ukraine conflict, has** created a humanitarian **crisis crises** , materially impacted economic activities, and may materially impact our global and regional operations. The global economy has been negatively impacted by **geopolitical conflicts, including** the military conflict between Russia and Ukraine **and conflict in the Middle East** . Governments including the U. S., United Kingdom, and those of the European Union have imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia which has triggered retaliatory sanctions by the Russian

government and its allies. The outcome and future impacts of ~~the these world conflict conflicts~~ remain highly uncertain, continue to evolve and may grow more severe the longer the military action and sanctions remain in effect. Risks associated with ~~the Russian-Ukrainian conflict, as well as other~~ world geopolitical conflicts that have arisen or could arise in the future, include, but are not limited to, adverse effects on political developments and on general economic conditions, including inflation and consumer spending; disruptions to our supply chains; disruptions to our information systems, including through network failures, malicious or disruptive software, or cyberattacks; trade disruptions; energy shortages or rationing that may adversely impact our manufacturing facilities and consumer spending, particularly in Europe; rising fuel and / or rising costs of producing, procuring and shipping our products; our exposure to foreign currency exchange rate fluctuations; and constraints, volatility or disruption in the financial markets. ~~When Russia invaded Ukraine in February 2022, we immediately halted new orders and shipments into and out of Russia and Belarus. As of December 31, 2022, we had exited all business activity within these -- the markets Middle East. Although neither To date, the Russia-Ukraine war has not had a conflict nor the Middle East conflict have, to date, caused any~~ material adverse effect on our business or financial performance. ~~We have no way to predict the progress or outcome of the situation in Ukraine. Until until there are is a peaceful resolution resolutions, the these conflict conflicts~~ could have a material adverse effect on our operations, results of operations, financial condition, liquidity, growth prospects and business outlook. The full extent to which a ~~resurgence of COVID-19, a new pandemic, epidemic,~~ or spread of ~~new~~ infectious diseases or other public health crises will affect us will depend on future developments that are highly uncertain and cannot be accurately predicted. The ~~COVID-19 extent to which a~~ pandemic has had widespread, rapidly evolving and unpredictable impacts on global society, economics, financial markets and business practices. Government efforts to contain COVID-19 have included travel bans and restrictions, quarantines, shelter in place orders and shutdowns. Our business and global operations have been impacted by supply chain delays, higher material costs and product prices, lower revenues for some quarters, and unfavorable foreign currency exchange rates. The COVID-19 pandemic ~~epidemic~~ has also at times affected our ability to obtain needed products and services, operate in certain locations, maintain our distribution channels, and attract and retain talent. We continue to closely monitor the impact of the COVID-19 pandemic on all aspects of our business and geographies, including how it has and will impact our customers, team members, suppliers, vendors, business partners and distribution channels. The extent to which COVID-19 or other widespread outbreaks of infectious disease or other public health crises, including a ~~resurgence of any previously identified outbreaks of infectious diseases,~~ may impact our business going forward will depend on factors such as the duration and scope of infections; governmental, business, and individuals' actions in response to the health crisis; travel and other restrictions; and the impact on economic activity including the possibility of financial market instability or recession. How a ~~pandemic, epidemic, resurgence of COVID-19~~ or other public health crises will affect us will depend on future developments that are highly uncertain and cannot be accurately predicted. Such events may also exacerbate other risks discussed herein, any of which could have a material adverse effect on us. **Prior experience with the Coronavirus Disease 2019 (COVID-19) pandemic demonstrated widespread, rapidly evolving and unpredictable impacts on global society, economics, financial markets and business practices. Government efforts to contain the pandemic included travel bans and restrictions, quarantines, shelter in place orders and shutdowns. Although our operations have stabilized since the peak of the COVID-19 pandemic, our business and global operations were impacted by supply chain delays, higher material costs and product prices, lower revenues for some quarters, unfavorable foreign currency exchange rates, and, at times, our abilities to obtain needed products and services, operate in certain locations, maintain our distribution channels, and attract and retain talent were affected. A resurgence or development of new strains of COVID-19, or other public health emergencies, could result in unpredictable responses by authorities around the world which could negatively impact our global operations, customers and suppliers.** Risks Related to Litigation Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition. We and certain of our subsidiaries are currently and may in the future become involved in legal and regulatory proceedings and disputes incidental to the operation of our business or the business operations of previously- owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects, environmental matters, and asbestos- related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows. See also Part I, Item 3, "Legal Proceedings," and Part II, Item 8, Consolidated Financial Statements Note 20, "Commitments and Contingencies." The Aldrich and Murray Chapter 11 cases involve various risks and uncertainties that could have a material effect on us. Our indirect wholly- owned subsidiaries Aldrich and Murray have each filed a voluntary petition for reorganization under the Bankruptcy Code in the Bankruptcy Court. The goal of these Chapter 11 filings is to resolve equitably and permanently all current and future asbestos- related claims in a manner beneficial to claimants, Aldrich and Murray through court approval of a plan of reorganization that would create a trust pursuant to section 524 (g) of the Bankruptcy Code, establish claims resolution procedures for all current and future asbestos- related claims against Aldrich and Murray and channel such claims to the trust for resolution in accordance with those procedures. Such a resolution, if achieved, would likely include a channeling injunction to enjoin asbestos claims resolved in the Chapter 11 cases from being filed or pursued against us or our affiliates. The Chapter 11 cases remain pending as of February 8-6, 2024-2025. There are a number of risks and uncertainties associated with these Chapter 11 cases, including, among others, those related to: • the ability to consummate the agreement in principle reached with

the court appointed legal representative of future asbestos claimants (the FCR); • the outcome of negotiations with the committee representing current asbestos claimants (ACC) and other participants in the Chapter 11 cases, including insurers, concerning the terms of a plan of reorganization, including the size and structure of a potential section 524 (g) trust to pay the asbestos liability of Aldrich and Murray and the means for funding that trust, and the risk that the ACC will object to, and the risk that insurers will not support, a plan of reorganization having terms acceptable to Aldrich and Murray; • the actions of representatives of the asbestos claimants, including the ACC's pursuit of certain causes of action against us, following the Bankruptcy Court's grant of the ACC's motion seeking standing to investigate and pursue certain causes of action at a hearing held on January 27, 2022, and other potential actions by the ACC in opposition to, or otherwise inconsistent with, the efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization; • the decisions of the Bankruptcy Court relating to numerous substantive and procedural aspects of the Chapter 11 cases, including in connection with a proceeding by Aldrich and Murray to estimate their aggregate liability for asbestos claims, following the Bankruptcy Court's grant of their motion seeking such a proceeding, and other efforts by Aldrich and Murray to diligently prosecute the Chapter 11 cases and ultimately seek Bankruptcy Court approval of a plan of reorganization, whether such decisions are in response to actions of representatives of the asbestos claimants or otherwise; • the ultimate determination of the asbestos liability of Aldrich and Murray to be satisfied under a plan of reorganization pursuant to the court-approved estimation proceeding; • the ability of Aldrich and Murray to obtain the necessary approvals of the Bankruptcy Court or the United States District Court for the Western District of North Carolina (the District Court) of a plan of reorganization; • the decisions of the appellate courts regarding any orders of the Bankruptcy Court or the District Court that may be appealed, including the Bankruptcy Court's order dated December 28, 2023 denying the motions to dismiss the Chapter 11 cases brought by the ACC and certain individual claimants and any orders of the Bankruptcy Court or District Court approving a plan of reorganization; • any orders approving a plan of reorganization and issuing the channeling injunction not becoming final and non-appealable; • the terms and conditions of any plan of reorganization that is ultimately confirmed in the Chapter 11 cases; • delays in the confirmation or effective date of a plan of reorganization due to factors beyond the Company's control; and • the risk that the ultimate amount required under any final plan of reorganization may exceed the amounts agreed to with the FCR in the Plan. The ability of Aldrich and Murray to successfully reorganize and resolve their asbestos liabilities will depend on various factors, including their ability to reach agreements with representatives of the asbestos claimants on the terms of a plan of reorganization that satisfies all applicable legal requirements and to obtain the requisite court approvals of such plan, and remains subject to the risks and uncertainties described above. We cannot ensure that Aldrich and Murray can successfully reorganize, nor can we give any assurances as to the amount of the ultimate obligations under the Funding Agreements or any plan of reorganization, or the resulting impact on our financial condition, results of operations or future prospects. We also are unable to predict the timing of any of the foregoing matters or the timing for a resolution of the Chapter 11 cases, all of which could have an impact on us. It also is possible that, in the Chapter 11 cases, various parties will be successful in bringing claims against us and other related parties, including by successfully challenging the 2020 corporate restructuring, consolidating entities and / or raising allegations that we are liable for the asbestos-related liabilities of Aldrich and Murray as set forth in certain pleadings filed by the ACC in the Chapter 11 cases. Although we believe we have no such responsibility for liabilities of Aldrich and Murray, except indirectly through our obligation to provide funding to Aldrich and Murray under the terms of the Funding Agreements, we cannot provide assurances that such claims will not be successful. In sum, the outcome of the Chapter 11 cases is uncertain and there is uncertainty as to what extent we may have to contribute to a section 524 (g) trust under the Funding Agreements. For detailed information on the bankruptcy cases of Aldrich and Murray, see Part I, Item 1, "Business- Asbestos- Related Matters," Part I, Item 3, "Legal Proceedings," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Events-Matters," and Part II, Item 8, Consolidated Financial Statements, Note 1, "Description of Company," and Note 20, "Commitments and Contingencies." Risks Related to Cybersecurity and Technology We are subject to risks relating to our information technology systems. We rely extensively on information technology systems, some of which are supported by third party vendors including cloud-based systems and managed service providers, to manage and operate our business. We invest in new information technology systems designed to improve our operations. These information technology systems can be damaged, disrupted, compromised, or shut down due to cyberattacks-cyber attacks, malware computer viruses, ransomware, human error or malfeasance (including by employees), power and utility outages, hardware failures, telecommunication issues or utility failures, or catastrophes or other unforeseen events. If these systems cease to function properly, if these systems experience security breaches or disruptions or if these systems do not provide the anticipated benefits or if we are unable to commit sufficient resources to maintain and enhance our information technology infrastructure to keep pace with continuous development in information processing technology, our ability to manage our operations could be impaired, which could have a material adverse impact on our results of operations, financial condition, and cash flows. Security breaches or disruptions of the technology systems, infrastructure or products of the Company or our vendors could negatively impact our business and financial results. Our information technology systems, networks, connected services, and infrastructure and technology, including artificial intelligence technology, embedded in certain of our control products have been and are at risk to cyber attacks and unauthorized access security intrusions. From time to time, vulnerabilities in our products are discovered and updates are made available, but customers are at risk until those updates are applied or other mitigating actions are taken by customers to protect their systems and networks. Like other large companies, certain of our information technology systems and the systems of our vendors have been subject to computer viruses, malicious code, unauthorized access, phishing attempts, denial-of-service attacks and other cyber attacks and we expect that we and our vendors will be subject to similar attacks in the future. We and some of our third-party suppliers have experienced cyber-based attacks, and, due to the evolving threat landscape, may continue to experience attacks, potentially with more frequency and severity. Certain of our business partners

and third- party vendors may be granted access to our confidential information as well as confidential information about our customers, suppliers, employees, and others, which may be compromised by a cyber attack. We continue to make investments and adopt measures designed to enhance our protection, detection, response, and recovery capabilities, and to mitigate potential risks to our technology, products, services and operations from potential cyber —attacks. The methods used to obtain unauthorized access, disable or degrade service, or sabotage information technology systems are constantly changing and evolving. Despite having instituted security policies and **enhancing** business continuity plans, and implementing and regularly reviewing and updating **security controls and related** processes and procedures to protect against unauthorized access and requiring similar protections from our vendors, the ever- evolving threats mean we are continually evaluating and adapting our systems and processes and ask our vendors to do the same, and there is no guarantee that such systems and processes will be adequate to safeguard against all data security breaches or misuses of data. Hardware, software , **artificial intelligence technology**, or applications we develop or obtain from third parties sometimes contain defects in design or deployment or other problems that could unexpectedly result in security breaches or disruptions. Open source software components embedded into certain software that we use **has have** in the past contained vulnerabilities and others may be discovered in the future. Such vulnerabilities can expose our systems to malware or allow **unauthorized** third - party access to data , **including confidential information about our business, customers, dealers, and suppliers; personally identifiable data related to employees, customers, and other business partners; as well as other sensitive matters** . While these issues are not specific to our Company, we are required to take action when such vulnerabilities are identified including patching and modification to certain of our products and enterprise systems. To date, there has been no material business impact from such vulnerabilities, but we continue to monitor these issues and our responses are ongoing. Our systems, networks and certain of our control products and those of our vendors are at risk to system damage, **malicious cyber** attacks ~~from hackers~~ , **employee human** errors or misconduct, **viruses malware** , power and utility outages, and other catastrophic events. Any of these incidents could cause significant harm to our business by negatively impacting our business operations, compromising the security of our proprietary information or the personally identifiable information of our customers, employees and business partners which may be subject to privacy and security laws, regulations and other controls. These events potentially expose us to litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities. Such events could have a material adverse impact on our results of operations, financial condition and cash flows and could damage our reputation which could adversely affect our business. Our insurance coverage may not be adequate to cover all the costs related to a **cybersecurity cyber** attack or disruptions resulting from such attacks. Customers are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands. Data privacy and protection laws are evolving and present increasing compliance challenges. The regulatory environment surrounding data privacy and protection is increasingly demanding, with the frequent imposition of new and changing requirements across businesses and geographic areas. We are required to comply with complex regulations when collecting, transferring and using personal data, which increases our costs, affects our competitiveness and can expose us to substantial fines or other penalties. Intellectual property infringement claims of others and the inability to protect our intellectual property rights could harm our competitive position. Our intellectual property (IP) rights are important to our business and include numerous patents, trademarks, copyrights, trade secrets, proprietary technology, technical data, business processes, and other confidential information. Although in aggregate we consider our intellectual property rights to be valuable to our operations, we do not believe that our business is materially dependent on a single intellectual property right or any group of them. In our opinion, engineering, production skills and experience are more responsible for our market position than our patents and / or licenses. Nonetheless, this intellectual property may be subject to challenge, infringement, invalidation or circumvention by third parties. Despite extensive security measures, our intellectual property may be subject to misappropriation through unauthorized access of our information technology systems, employee theft, or theft by private parties or foreign actors, including those affiliated with or controlled by state actors. Our business and competitive position could be harmed by such events. **We also rely on nondisclosure and noncompetition agreements with certain employees, contractors, and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information, or that third parties will not otherwise gain access to our trade secrets or other proprietary rights.** Our ability to protect our intellectual property rights by legal recourse or otherwise may be limited, particularly in countries where laws or enforcement practices are inadequate or undeveloped. Our inability to enforce our IP rights under any of these circumstances could have an impact on our competitive position and business. Risks Related to Regulatory Matters Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners. We are subject to regulation under a wide variety of U. S. federal and state and non- U. S. laws, regulations and policies, including laws related to anti- corruption, anti- human trafficking, anti- bribery **including the U. S. Foreign Corrupt Practices Act and the U. K. Bribery Act** , export and import compliance, anti- trust, cybersecurity, data privacy, and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock. **We also rely on our suppliers to adhere to our Supplier Code of Conduct, violations of which could adversely affect our business and results of operations, financial condition and cash flows.** Our operations are subject to regulatory risks. Our U. S. and non- U. S. operations are subject to a number of laws and regulations, including among others, laws related

to the environment, commercial trade, **technology**, and health and safety. We have made, and will be required to continue to make, significant expenditures to comply with these laws and regulations. Any violations of applicable laws and regulations could lead to significant penalties, fines or other sanctions. Changes in current laws and regulations could require us to increase our compliance expenditures, cause us to significantly alter or discontinue offering existing products and services or cause us to develop new products and services. Altering current products and services or developing new products and services to comply with changes in the applicable laws and regulations could require significant research and development investments, increase the cost of providing the products and services and adversely affect the demand for our products and services. The U. S. federal government and various states and municipalities have enacted or may enact legislation intended to deny government contracts to U. S. companies that reincorporate outside of the U. S. or have reincorporated outside of the U. S. or may take other actions negatively impacting such companies. If we are unable to effectively respond to changes to applicable laws and regulations, interpretations of applicable laws and regulations, or comply with existing and future laws and regulations, our competitive position, results of operations, financial condition and cash flows could be materially adversely impacted. Global climate change and related regulations could negatively affect our business. Climate change presents immediate and long- term risks to our Company and to our customers, with the risks expected to increase over time, including, among others, acute physical risks (such as flooding, hurricanes, or wildfires) or chronic physical risks (such as droughts, heat waves, or sea level changes). Our products and operations are subject to and affected by environmental regulation by federal, state and local authorities in the U. S. and regulatory authorities with jurisdiction over our international operations, including with respect to the use, storage, and dependence upon refrigerants which are considered greenhouse gases. Refrigerants are essential to many of our products and there is concern regarding the global warming potential of such materials. As such, national, regional and international regulations and policies ~~are being~~ **have been** implemented to curtail the use of certain refrigerants. Some of these regulations could have a negative competitive impact on our company by requiring us to make costly changes to our products, **or could make some of our existing HVAC and refrigeration products non-compliant or obsolete**. As regulations reduce the use and potential availability of the current class of widely used refrigerants, we are developing and selling our next generation products that utilize lower global warming potential solutions. There can be no assurance that climate change or environmental regulation or deregulation will not have a negative competitive impact on our ability to sell our products or that economic returns will match the investment that we are making in new product development. We face increasing complexity related to product design, the availability and use of ~~regulated~~ materials, the associated energy consumption and efficiency related to the use of products, the transportation and shipping of products, climate change regulations, and the reuse, recycling and / or disposal of products and their components at end- of- use or useful life as we adjust to new and future requirements relating to our transition to a more circular economy. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Such regulatory uncertainty extends to future incentives for energy efficient buildings and vehicles and costs of compliance, which may impact the demand for our products, obsolescence of our products and our results of operations. ~~Our~~ **We are on track with our** climate commitment ~~requires us~~ to offer a full line of next generation products by 2030 without compromising safety or energy efficiency. Additionally, in 2019, we announced our 2030 commitment which targets reducing one gigaton – one billion metric tons – of carbon emissions (CO₂e) from our customers' ² footprint by 2030. While we are committed to pursuing these sustainability objectives, **our ability to achieve our sustainability objectives is subject to numerous risks and uncertainties, including increased operation costs and future changes in regulation, and** there can be no assurance that we will successfully achieve our commitments. Failure to meet these commitments could result in reputational and other harm to our company. Changes regarding climate risk management and practices may result in higher regulatory, compliance risks and costs. Risks Related to Our Business Operations Our business strategy includes acquiring businesses, product lines, technologies and capabilities, plants and other assets, entering into joint ventures and making investments that complement our existing businesses. We also occasionally divest businesses that we own. We may not identify acquisition or joint venture candidates or investment opportunities at the same rate as the past. Acquisitions, dispositions, joint ventures and investments that we identify could be unsuccessful or consume significant resources, which could adversely affect our operating results. ~~We~~ **Consistent with our growth strategy, we** continue to analyze and evaluate the acquisition and divestiture of strategic businesses and product lines, technologies and capabilities, plants and other assets, joint ventures and investments with the potential to, among other things, strengthen our industry position, enhance our existing set of product and services offerings, increase productivity and efficiencies, grow revenues, earnings and cash flow, help us stay competitive or reduce costs. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve significant cash expenditures, debt incurrence, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Such transactions involve numerous other risks, including: • diversion of management time and attention from daily operations; • difficulties integrating acquired businesses, technologies and personnel into our business, including doing so without high costs; • difficulties in obtaining and verifying the financial statements and other business and other due diligence information of acquired businesses; • inability to obtain required regulatory approvals and / or required financing on favorable terms; • potential loss of key employees, key contractual relationships or key customers of either acquired businesses or our business; • assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses, and exposure to regulatory sanctions; • inheriting internal control deficiencies; • dilution of interests of holders of our common shares through the issuance of equity securities or equity- linked securities; and • in the case of joint ventures and other investments, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value. Any acquisitions, divestitures, joint ventures or investments may ultimately harm our business, financial condition, results of operations and cash flows. There are additional risks related to our Reverse

Morris Trust transaction, see Part **IA-I**, Item 1A, **" Risk Factors- Risks Related to the Transactions "** for more information. Natural disasters, ~~epidemics~~ or other unexpected **catastrophic** events may disrupt our operations, adversely affect our results of operations and financial condition, and may not be fully covered by insurance. The occurrence of one or more catastrophic events including hurricanes, fires, earthquakes, floods and other forms of severe weather, health epidemics or pandemics or other contagious outbreaks or other catastrophic events, including wars, conflicts, or terrorism in the U. S. or in other countries in which we operate or are located could adversely affect our operations and financial performance. Natural disasters, power outages, health epidemics or pandemics or other contagious outbreaks or other unexpected events, including wars, conflicts, or acts of terrorism, could result in physical damage to and complete or partial closure of one or more of our plants, temporary or long- term disruption of our operations by causing business interruptions, material scarcity, price volatility or supply chain disruptions. Climate change is a risk multiplier with respect to these physical disasters in both frequency and severity and may affect our global business operations as a result. Existing insurance arrangements may not provide full protection for the costs that may arise from such events, particularly if such events are catastrophic in nature or occur in combination. The occurrence of any of these events could increase our insurance and other operating costs or harm our sales in affected areas. Our business success depends on attracting, developing, and retaining highly qualified talent. The skills, experience, and industry knowledge of our employees significantly benefit our operations and performance. The market for employees and leaders with certain skills and experiences is very competitive, and difficulty attracting, developing, and retaining members of our management team and key employees could have a negative effect on our business, operating results, and financial condition. Maintaining a positive and inclusive culture and work environment, offering attractive compensation, benefits, and development opportunities, and effectively implementing processes and technology that enable our employees to work effectively and efficiently are important to our ability to attract and retain employees. Our business may be adversely affected by temporary work stoppages, union negotiations, labor disputes and other matters associated with our labor force. Certain of our employees are covered by collective bargaining agreements or works councils. We experience from time- to- time temporary work stoppages, union negotiations, labor disputes and other matters associated with our labor force and some of these events could result in significant increases in our cost of labor, impact our productivity or damage our reputation. Additionally, a work stoppage at one of our suppliers could materially and adversely affect our operations if an alternative source of supply were not readily available. Stoppages by employees of our customers could also result in reduced demand for our products. Risks Relating to Tax Matters Changes in tax or other laws, regulations or treaties, changes in our status under U. S. or non- U. S. laws or adverse determinations by taxing or other governmental authorities could increase our tax burden or otherwise affect our financial condition or operating results, as well as subject our shareholders to additional taxes. The taxes associated with our operations and corporate structure could be impacted by changes in tax or other laws, treaties or regulations or the interpretation or enforcement thereof by the U. S. or non- U. S. tax or other governmental authorities. Even after legislation is enacted, further guidance, regulations and technical corrections pertaining to the legislation continue to be issued by the tax authorities, some of which may have retroactive application. We continue to monitor and review new guidance and regulations as they are issued, as any changes could have a material adverse effect on our financial statements. In addition, governmental authorities are actively engaged in formulating new legislative proposals. Any future legislative changes to the tax laws and judicial or regulatory interpretation thereof, the geographic mix of earnings, changes in overall profitability, and other factors could also materially impact our effective tax rate. We continue to monitor for other tax changes, U. S. (including state and local) and non- U. S. related, which can also adversely impact our overall tax burden. From time to time, proposals have been made and / or legislation has been introduced to change the tax laws, regulations or interpretations thereof of various jurisdictions or limit tax treaty benefits that if enacted or implemented could materially increase our tax burden and / or effective tax rate and could have a material adverse impact on our financial condition and results of operations. Moreover, the Organisation for Economic Co- operation and Development (OECD) **framework consisting of** ~~has released proposals to create~~ **an agreed set of international rules for fighting base erosion and profit shifting, including Pillar One and Pillar Two, such that tax will adversely impact us as these rules are enacted into laws- law** in countries in which we do business ~~could change on a prospective or retroactive basis, and any such changes could adversely impact us~~. On December 12, 2022, the European Union (EU) Member States agreed in principle on the introduction of a global minimum tax rate (proposed 15 % minimum tax rate). On December 18, 2023, Ireland **(our parent company jurisdiction)** ~~enacted laws related to this minimum tax, effective January 1, 2024. We are continuing to evaluate the potential~~ **Our effective tax rate has been adversely impacted by these changes; we continue to monitor the effects** of proposed and enacted legislative changes, in Ireland and elsewhere ~~. We anticipate an increase to our global effective tax rate related to these changes~~. In addition to the above, the European Commission has been very active in investigating whether various tax regimes or private tax rulings provided by a country to particular taxpayers may constitute State Aid. We cannot predict the outcome of any of these potential changes or investigations in any of the jurisdictions, but if any of the above occurs and impacts us, this could materially increase our tax burden and / or effective tax rate and could have a material adverse impact on our financial condition and results of operations. While we monitor proposals and other developments that would materially impact our tax burden and / or effective tax rate and investigate our options, we could still be subject to increased taxation on a prospective basis no matter what action we undertake if certain legislative proposals or regulatory changes are enacted, certain tax treaties are amended and / or our interpretation of applicable tax or other laws is challenged and determined to be incorrect. In particular, any changes and / or differing interpretations of applicable tax law that have the effect of disregarding the shareholders' decision to reorganize in Ireland, limiting our ability to take advantage of tax treaties between jurisdictions, modifying or eliminating the deductibility of various currently deductible payments, or increasing the tax burden of operating or being resident in a particular country could subject us to increased taxation. In addition, tax authorities periodically review tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. These examinations on their

own, or any subsequent litigation related to the examinations, may result in additional taxes or penalties against us. If the ultimate result of these audits differs from our original or adjusted estimates, they could have a material impact on our tax provision. Risks Related to our Reverse Morris Trust Transaction On February 29, 2020 (Distribution Date), we completed our Reverse Morris Trust transaction (the Transaction) with Gardner Denver Holdings, Inc. (Gardner Denver, which changed its name to Ingersoll Rand Inc. (Ingersoll Rand) after the Transaction) whereby we distributed Ingersoll- Rand U. S. HoldCo, Inc., which contained our former Industrial segment (Ingersoll Rand Industrial) through a pro rata distribution (the Distribution) to shareholders of record as of February 24, 2020 (Spin- off Shareholders). Ingersoll Rand Industrial then merged with a wholly-owned subsidiary of Ingersoll Rand. Upon close of the Transaction, the Spin- off Shareholders received approximately 50.1 % of the shares of Ingersoll Rand common stock on a fully- diluted basis and Gardner Denver shareholders retained approximately 49.9 % of the shares of Ingersoll Rand on a fully diluted basis. As a result, Spin- off Shareholders received 0.8824 shares of Ingersoll Rand common stock with respect to each share of our stock owned as of February 24, 2020. In connection with the Transaction, we received a special cash payment of \$ 1.9 billion. If the Distribution as part of our Reverse Morris Trust Transaction is determined to be taxable for Irish tax purposes, significant Irish tax liabilities may arise for the Spin- off Shareholders. We received an opinion from Irish Revenue regarding certain tax matters associated with the Distribution, as well as a legal opinion from our Irish counsel Arthur Cox LLP, regarding certain Irish tax consequences of the Distribution for the Spin- off Shareholders. For the Spin- off Shareholders who are not resident or ordinarily resident in Ireland for Irish tax purposes and who do not hold their shares in connection with a trade or business carried on by such Spin- off Shareholders through an Irish branch or agency, we consider, based on both opinions taken together, that no adverse Irish tax consequences for such Spin- off Shareholders should have arisen. These opinions relied on certain facts and assumptions and certain representations. Notwithstanding the opinion from Irish Revenue, Irish Revenue could ultimately determine on audit that the Distribution is taxable for Irish tax purposes, for example, if it determines that any of these facts, assumptions or representations are not correct or have been violated. A legal opinion represents the tax adviser's best legal judgment and is not binding on Irish Revenue or the courts and Irish Revenue or the courts may not agree with the legal opinion. In addition, the legal opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. If the Distribution ultimately is determined to be taxable for Irish tax purposes, we and the Spin- off Shareholders could have significant Irish tax liabilities as a result of the Distribution, and there could be a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods. If the Distribution together with certain related transactions do not qualify as tax- free under Sections 355 and 368 (a) of the Internal Revenue Code, including as a result of subsequent acquisitions of stock of the Company or Ingersoll Rand, then the Company and the Spin- off Shareholders may be required to pay substantial U. S. federal income taxes, and Ingersoll Rand may be obligated to indemnify the Company for such taxes imposed on the Company. At the time of the Distribution, we received an opinion from our U. S. tax counsel Paul, Weiss, Rifkind, Wharton & Garrison LLP (Paul Weiss) substantially to the effect that, for U. S. federal income tax purposes, the Distribution together with certain related transactions undertaken in anticipation of the Distribution and taking into account the merger of Ingersoll Rand Industrial with the wholly- owned subsidiary of Ingersoll Rand will qualify as a tax- free transaction under Sections 368 (a), 361 and 355 of the Internal Revenue Code (the Code), with the result that we and the Spin- off Shareholders will not recognize any gain or loss for U. S. federal income tax purposes as a result of the spin- off. The opinion of our counsel was based on, among other things, certain representations and assumptions as to factual matters made by Ingersoll Rand, Ingersoll Rand Industrial and the Company. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinion of counsel. An opinion of counsel represents counsel's best legal judgment, is not binding on the Internal Revenue Service (IRS) or the courts, and the IRS or the courts may not agree with the opinion. In addition, an opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect. If the Distribution, and / or related internal transactions in anticipation of the Distribution ultimately are determined to be taxable, we could incur significant U. S. federal income tax liabilities, which could cause a material adverse impact on our business, financial condition, results of operations and cash flows in future reporting periods, although if this determination resulted from certain actions taken by Ingersoll Rand Industrial or Ingersoll Rand, Ingersoll Rand would be required to bear the cost of any resultant tax liability pursuant to the terms of the Tax Matters Agreement dated February 29, 2020, among Ingersoll- Rand Plc, Ingersoll- Rand Lux International Holding Company S. à r. l, Ingersoll- Rand Services Company, Ingersoll- Rand U. S. HoldCo, Inc., and Gardner Denver Holdings, Inc. (Tax Matters Agreement). The Distribution will be taxable to the Company pursuant to Section 355 (e) of the Code if there is a 50 % or greater change in ownership of either the Company or Ingersoll Rand Industrial, directly or indirectly (including through such a change in ownership of Ingersoll Rand), as part of a plan or series of related transactions that include the Distribution. A Section 355 (e) change of ownership would not make the Distribution taxable to the Spin- off Shareholders, but instead may result in corporate- level taxable gain to certain of our subsidiaries. Because the Spin- off Shareholders will collectively be treated as owning more than 50 % of the Ingersoll Rand common stock following the merger, the merger alone should not cause the Distribution to be taxable to our subsidiaries under Section 355 (e). However, Section 355 (e) might apply if other acquisitions of stock of the Company before or after the merger, or of Ingersoll Rand before or after the merger, are considered to be part of a plan or series of related transactions that include the Distribution together with certain related transactions. If Section 355 (e) applied, certain of our subsidiaries might recognize a very substantial amount of taxable gain, although if this applied as a result of certain actions taken by Ingersoll Rand Industrial, Ingersoll Rand or certain specified Ingersoll Rand stockholders, Ingersoll Rand would be required to bear the cost of any resultant tax liability under Section 355 (e) pursuant to the terms of the Tax Matters Agreement. If the merger does not qualify as a tax- free reorganization under Section 368 (a) of the Code, the Spin- off Shareholders may be required to pay substantial U. S. federal income taxes. On the Distribution Date, we have received an opinion from Paul Weiss, and Ingersoll Rand received an opinion from their counsel Simpson Thacher & Bartlett LLP, substantially to the effect that the merger will qualify as a reorganization within the meaning

of Section 368 (a) of the Code with the result that U. S. holders of Ingersoll Rand Industrial common stock who received Ingersoll Rand common stock in the merger will not recognize any gain or loss for U. S. federal income tax purposes (except with respect to cash received in lieu of fractional shares of Ingersoll Rand common stock). These opinions were based upon, among other things, certain representations and assumptions as to factual matters made by Ingersoll Rand, the Company, Ingersoll Rand Industrial and the merger subsidiary used by Ingersoll Rand. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the opinions. An opinion of counsel represents counsel's best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the opinions are based on current law, and cannot be relied upon if current law changes with retroactive effect. If the merger were taxable, U. S. holders of the common stock of Ingersoll Rand Industrial would be considered to have made a taxable sale of their Ingersoll Rand Industrial common stock to Ingersoll Rand, and such U. S. holders of Ingersoll Rand Industrial would generally recognize taxable gain or loss on their receipt of Ingersoll Rand common stock in the merger. Risks Related to Our Irish Domicile Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U. S. courts obtained against us or our directors or officers based on U. S. federal or state civil liability laws, including the civil liability provisions of the U. S. federal or state securities laws, or hear actions against us or those persons based on those laws. As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U. S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions, indemnification of directors and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States. In addition, Irish law does not allow for any form of legal proceedings directly equivalent to the **shareholder** class action available in the United States. Irish law allows shareholders to authorize share capital which then can be issued by a board of directors without shareholder approval. Also, subject to specified exceptions, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash but allows shareholders to authorize the waiver of the statutory pre-emptive rights with respect to any particular allotment of shares. Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the Company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders or are otherwise limited by the terms of our authorizations, our ability to issue shares or otherwise raise capital could be adversely affected.

Dividends and share repurchases are subject to uncertainty and could be modified, accelerated, or discontinued, which could affect the price of our common stock. Quarterly cash dividends are an important component of our capital allocation strategy, which we have historically funded primarily with operating free cash flow. Although we expect to pay a competitive and growing dividend, we are not required to pay any dividend and our dividend may be discontinued, accelerated, suspended or delayed at any time without prior notice. Furthermore, the amount of such dividends may be changed, and the amount, timing and frequency of such dividends may vary from historical practice or from our stated expectations. In addition, although our Board of Directors has granted us authority to repurchase our shares under a share repurchase program, we are not required to repurchase any shares, and any previous share repurchases do not necessarily denote our expectations of future share repurchases. Important factors that could cause us to discontinue, limit, suspend, increase or delay our quarterly cash dividends or share repurchase program include market conditions, the market price of our common stock, the nature and timing of other investment and acquisition opportunities, changes in our business strategy, the terms of our financing arrangements, our outlook as to the ability to obtain financing at attractive rates, the impact on our credit ratings, changes in tax laws, and appropriate liquidity.

Dividends received by our shareholders may be subject to Irish dividend withholding tax. In certain circumstances, we are required to deduct Irish dividend withholding tax (currently at the rate of 25 %) from dividends paid to our shareholders. In the majority of cases, shareholders resident in the United States will not be subject to Irish withholding tax, and shareholders resident in a number of other countries will not be subject to Irish withholding tax provided that they complete certain Irish dividend withholding tax forms. However, some shareholders may be subject to withholding tax, which could have an adverse impact on the price of our shares. Dividends received by our shareholders could be subject to Irish income tax. Dividends paid in respect of our shares will generally not be subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc. Our shareholders who receive their dividends subject to Irish dividend withholding tax will generally have no further liability to Irish income tax on the dividends unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Trane Technologies plc.