

SPX Technologies

Q1 2023

Earnings Presentation

May 4, 2023



- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, products introductions, and financial projections, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to safe harbor created thereby. These forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future express or implied results. Although SPX Technologies believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are based on the company's existing operations and complement of businesses, which are subject to change.
- These risks, uncertainties and other factors include the following: cyclical changes and specific industry events in the company's markets; changes in anticipated capital investment and maintenance expenditures by customers; availability, limitations or cost increases of raw materials and/or commodities that cannot be recovered in product pricing; the impact of competition on profit margins and the company's ability to maintain or increase market share; inadequate performance by third-party suppliers and subcontractors for outsourced products, components and services and other supply-chain risks; the uncertainty of claims resolution with respect to the large power projects in South Africa, as well as claims with respect to, environmental and other contingent liabilities; the impact of climate change and any legal or regulatory actions taken in response there to; cyber-security risks; risks with respect to the protection of intellectual property, including with respect to the company's digitalization initiatives; the impact of overruns, inflation and the incurrence of delays with respect to long-term fixed-price contracts; defects or errors in current or planned products; the impact of the COVID-19 pandemic and governmental and other actions taken in response; domestic economic, political, legal, accounting and business developments adversely affecting the company's business, including regulatory changes; changes in worldwide economic conditions; uncertainties with respect to the company's ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of any announced acquisition or disposition transactions, including with respect to integrating acquisitions and achieving cost savings or other benefits from acquisitions; the impact of retained liabilities of disposed businesses; potential labor disputes; and extreme weather conditions and natural and other disasters. More information regarding such risks can be found in SPX Technologies' most recent Annual Report on Form 10-K and other SEC filings.
- Statements in this presentation are only as of the time made, and SPX Technologies disclaims any responsibility to update or revise such statements except as required by law.
- This presentation includes non-GAAP financial measures. Reconciliations of historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the appendix to this presentation. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.

Introductory Comments

Gene Lowe

- ❑ Very strong Q1 2023 Performance
 - ✓ Strong revenue growth in both segments
 - ✓ Significant margin outperformance in HVAC

- ❑ Acquisitions further strengthen HVAC
 - ✓ TAMCO (Cooling); ASPEQ purchase agreement (Heating)
 - ✓ >\$170m in run-rate revenue/accretive to segment margin and growth

- ❑ Increasing full-year guidance
 - ✓ Strong HVAC performance and TAMCO acquisition
 - ✓ Adjusted EPS* growth of ~25% at midpoint

Strong Execution on Value Creation Roadmap

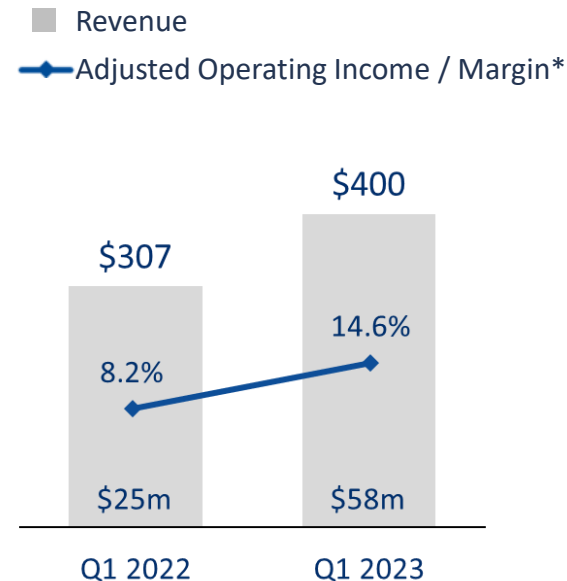
*Adjusted EPS is a non-GAAP financial measure. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

Q1 2023 Results Summary

(\$ millions)

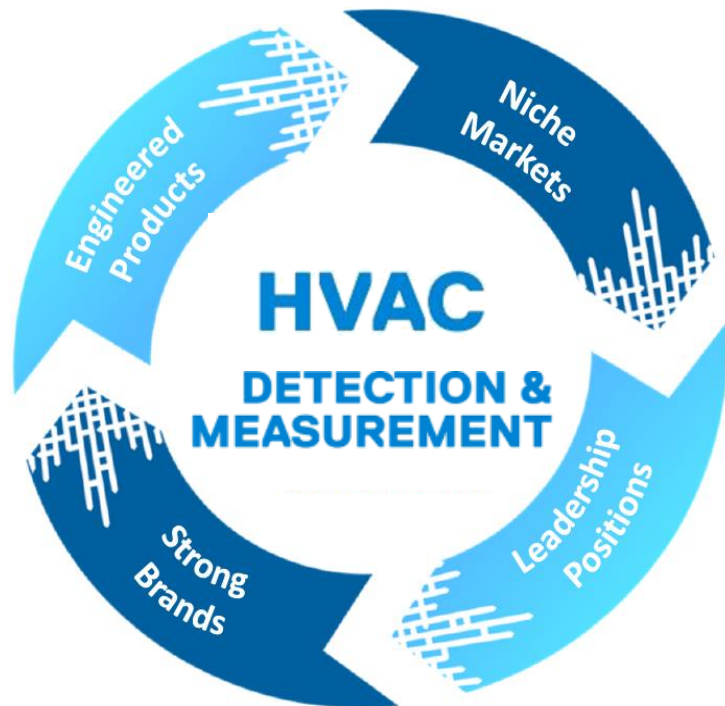
- ❑ Strong organic revenue growth (30%+)
 - ✓ HVAC and Detection & Measurement
- ❑ Robust profit and margin growth
 - ✓ 132% growth in Adj. Operating Income*
 - ✓ 640 bps margin* expansion

Q1 2023



Strong Execution in Both Segments

*Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Strategic platform focus
- Significant capital to deploy
- Large target pipeline

SPX Business System

- Digital initiatives
- Continuous Improvement
- Sustainability

Culture & Values

- Integrity
- Results/accountability
- Diversity & Inclusion
- Employee development

Building Strategic Platforms - Cooling

MARLEY

SGS
REFRIGERATION

CINCINNATI FAN

TAMCO

Open and Close Loop Cooling

Engineered Air Movement



>\$660m
Revenue*

Comprehensive
Solutions for High-
Value Cooling and
Air Movement
Applications

Extending Positioning in Attractive Engineered Air Movement Space

*Includes estimated annualized run-rate revenue for TAMCO for 2023.

Company Profile

Headquarters: St. Louis, Missouri

Description: Leader in electrical heating solutions for high-value applications in industrial and commercial markets.

- \$418m purchase price
- Anticipated closing late Q2, subject to HSR
- >\$120m annualized revenue
- Growth rate/margin above HVAC average

Acquisition Rationale:

- Growth in attractive electrical heating market
- Decarbonization trends
- Product innovation opportunities (eco-friendly)
- Enhance customer experience (service, distribution)



Q1 Financial Review

Mark Carano

Adjusted Earnings Per Share

	<u>Q1 2022</u>	<u>Q1 2023</u>
GAAP EPS from continuing operations	\$0.28	\$0.84
Amortization	\$0.15	\$0.10
Acquisition-related	\$0.03	\$0.03
Non-service pension & other*	(\$0.06)	(\$0.04)
Adj EPS from continuing operations	\$0.40	\$0.93

Q1 2023 Adjusted EPS of \$0.93

Note: Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

*Primarily reflects a non-cash change in the fair value of an equity security and certain tax discrete items.

Q1 2023 Results

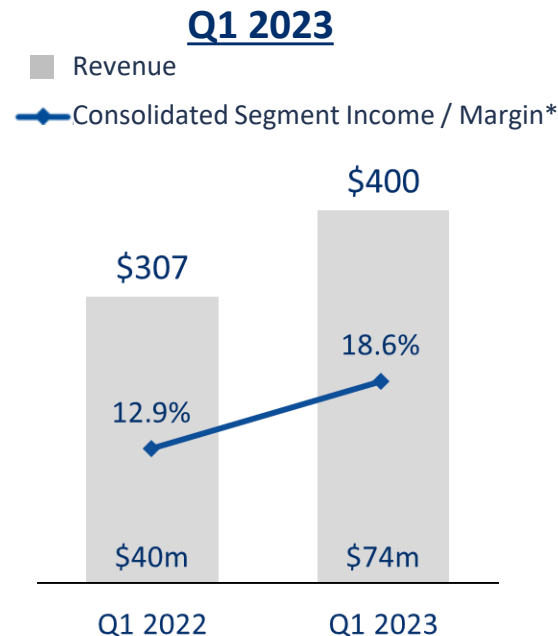
Q1 Revenue:

- 30.2% year-over-year increase:
 - ✓ **30.6% organic** increase with broad strength in HVAC and Detection & Measurement
 - ✓ **0.7% acquisition** impact (ITL)
 - ✓ **-1.1% currency** impact

Q1 Consolidated Segment Income* and Margin*:

- \$34.8m increase (+88%) in Consolidated Segment Income* driven by both HVAC and D&M
- 570 bps increase in margin* driven largely by higher margin in HVAC

(\$ millions)



Strong Organic Growth in Both Segments

*Consolidated segment income and margin as shown above are non-GAAP financial measures, and represent the summation of our HVAC and D&M segments. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

HVAC Q1 2023 Results

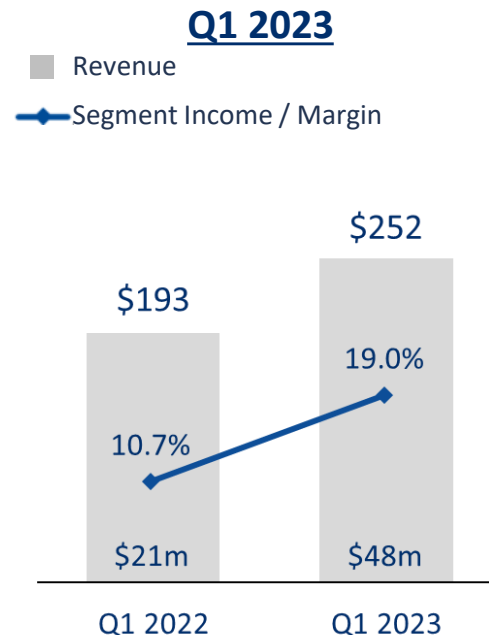
(\$ millions)

Q1 Revenue:

- 30.3% year-over-year increase:
 - ✓ **30.9% organic** increase driven by growth in both Heating and Cooling
 - ✓ **-0.6% currency** impact

Q1 Segment Income and Margin:

- \$27.1m increase in Segment Income
- 830 bps increase in margin due to higher volumes in both Heating and Cooling



Strong Organic Growth Driven by Both Heating and Cooling

Detection & Measurement Q1 2023 Results

(\$ millions)

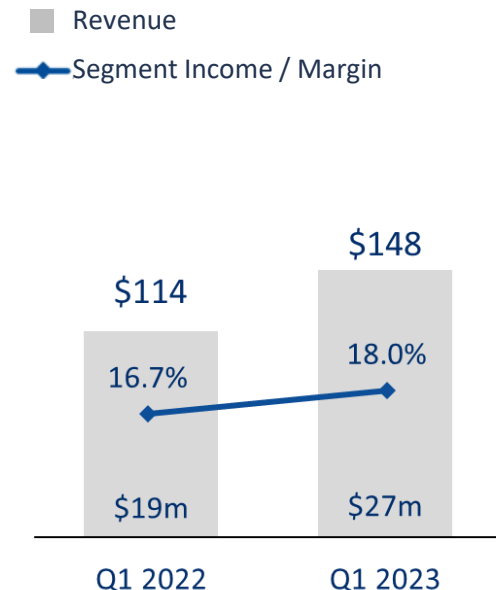
Q1 Revenue:

- ❑ 30.0% year-over-year increase:
 - ✓ **30.1% organic** increase with broad strength across segment
 - ✓ **1.8% acquisition** impact (*ITL*)
 - ✓ **-1.9% currency** impact

Q1 Segment Income and Margin:

- ❑ \$7.7m increase in Segment Income
- ❑ 130 bps increase in margin due primarily to higher project sales in CommTech and Transportation

Q1 2023



Strong Results, Including Robust Project Sales

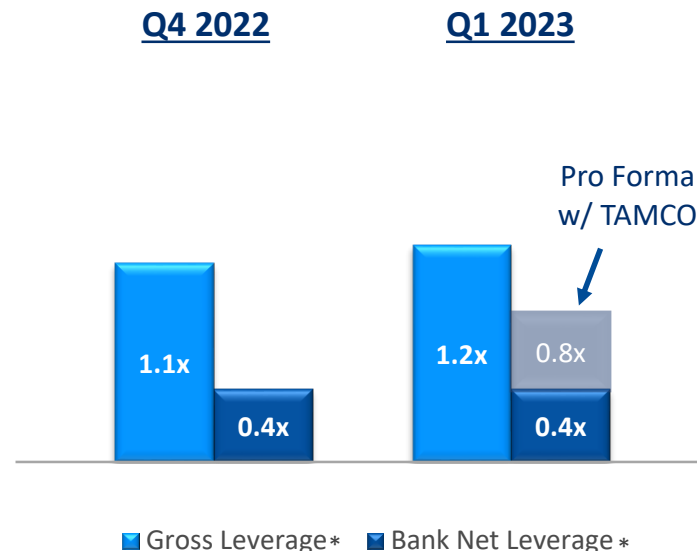
Financial Position and Liquidity Review

Mark Carano

Financial Position - Capital Structure & Liquidity Update

(\$ millions)

(\$millions)	Q4 2022	Q1 2023
Short-term debt	\$2	\$69
Current maturities of long-term debt	2	3
Long-term debt	243	242
Total Debt	\$247	\$314
Less: Cash on hand **	(157)	(213)
Net Debt	\$90	\$101



Well-Positioned to Continue Growth Initiatives

* Calculated as provided in SPX Technologies' credit facility agreement.

** Includes cash related to discontinued operations of ~\$9m in Q4 2022 and ~\$8m in Q1 2023.


	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> ▪ \$1,035-\$1,055m <i>Prior \$935-\$955m</i> 	<ul style="list-style-type: none"> ▪ 17.25%-18.25% <i>Prior 15.25%-16.00%</i>
Detection & Measurement	<ul style="list-style-type: none"> ▪ \$570-\$590m <i>Prior \$565-\$585m</i> 	<ul style="list-style-type: none"> ▪ 20.50%-21.50% <i>Prior 20.50%-21.50%</i>
Total SPX	<ul style="list-style-type: none"> ▪ \$1.61-1.65b <i>Prior \$1.50-1.54b</i> 	<ul style="list-style-type: none"> ▪ 18.50%-19.50% <i>Prior 17.00%-18.00%</i>

Adj. Operating Income* of **\$235-\$250m** (*Prior \$200-\$217m*), Adjusted Operating Income margin* of **14.50%-15.25%** (*Prior 13%-14%*); Adj. EPS* of **\$3.80-\$3.95** (*Prior \$3.30-\$3.55*)

*Adjusted results and consolidated segment income margin are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

End Market Overview and Closing Remarks

Gene Lowe

Market	Comments
	<ul style="list-style-type: none">❑ Cooling:<ul style="list-style-type: none">- Overall solid demand in Americas- Labor and supply chain improving overall❑ Heating:<ul style="list-style-type: none">- Stable orders / No material cancelations- Labor and supply chain improving overall
	<ul style="list-style-type: none">❑ Run-rate:<ul style="list-style-type: none">- Location & Inspection orders solid (regional variances)- Infrastructure opportunities❑ Project-oriented:<ul style="list-style-type: none">- Favorable booking trends continue- Infrastructure spending on horizon

Continued to See Solid Demand Across Markets

- ❑ Very strong start to 2023
- ❑ Delivering on inorganic growth initiative
- ❑ Updated 2023 guidance reflects ~ 25% Adjusted EPS* growth
- ❑ Progressing Towards “SPX 2025” Targets

Well Positioned to Continue Value-Creation Journey

*Adjusted results are non-GAAP financial measures. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the appendix to the presentation.

Appendix

Modeling Considerations - Full Year 2023

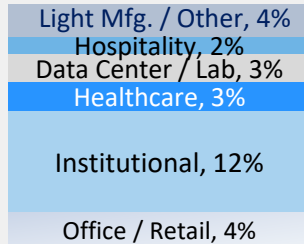
Metric	Considerations
Corporate expense	\$48-52m
Long-term incentive comp	\$13-14m
Restructuring costs	\$1-2m
Interest cost	~\$10-11m
Other income/(expense), and Non-service pension benefit/(expense)	\$4-6m
Tax rate	23.5-24.5%
Capex	~\$25m
Cash cost of pension + OPEB	\$10-11m
D&A	~\$46-48m
Share count	~46.3-46.6m
Currency effect	Topline sensitivity to USD-GBP rate

End Market Exposure

~\$1.46 Billion*
(~2/3 Replacement Revenue)

Non-Resi

28%



Industrial

17%



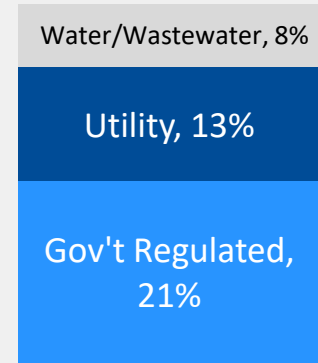
Residential

13%



Gov't, Regulated & Utility

42%

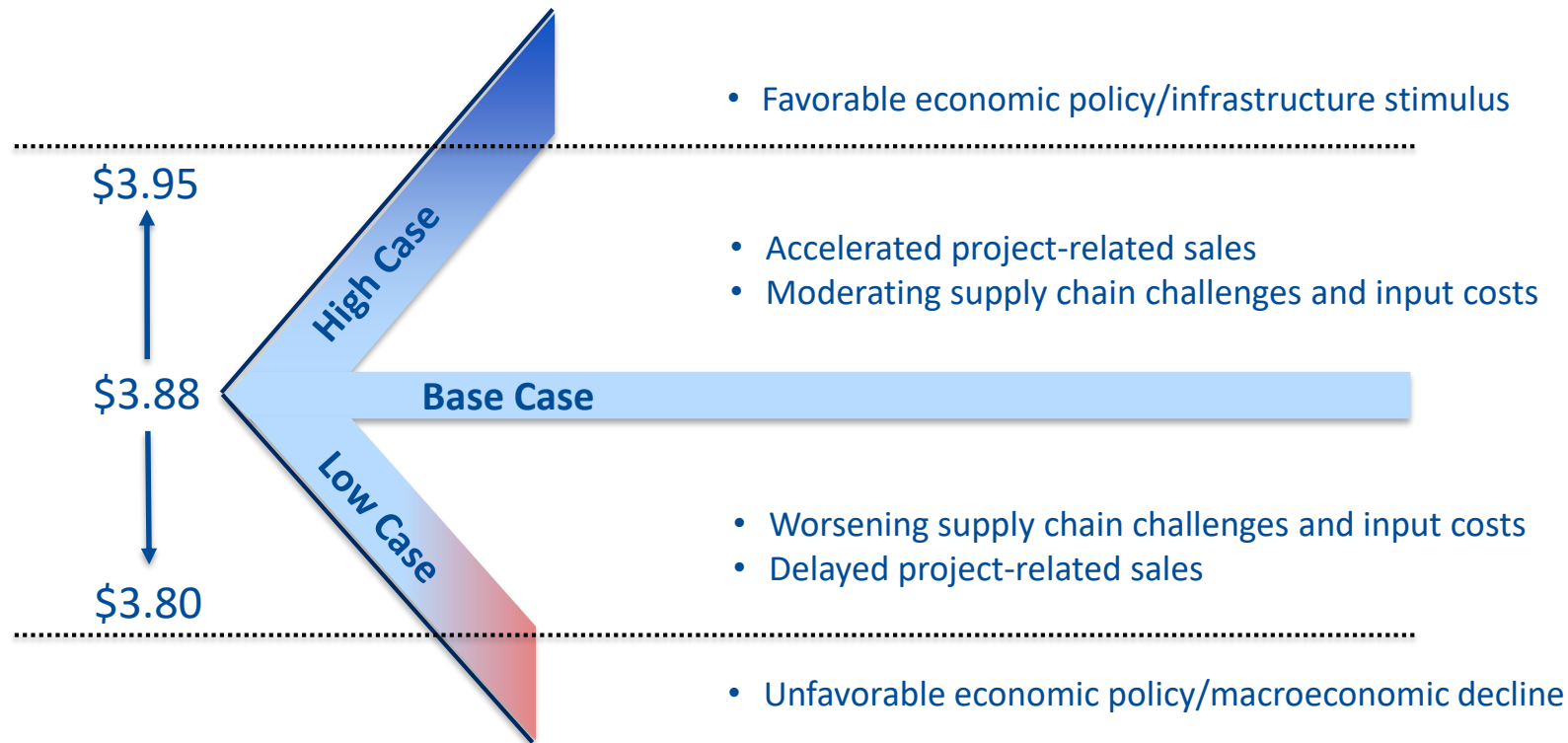


HVAC

Detection & Measurement

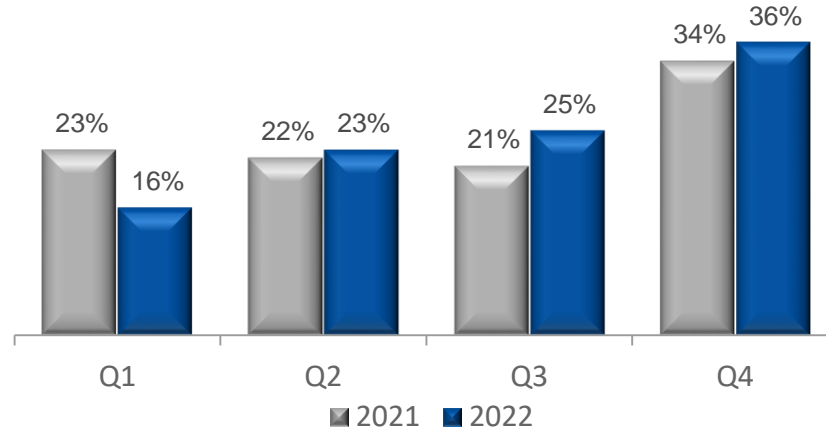
* 2022 revenue. Breakdowns based on Management estimates

2023 Adjusted EPS Guidance - Key Drivers



Note: Adjusted results are non-GAAP financial measures. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

Segment Income Phasing



GAAP Reconciliation Results by Quarter



(\$ millions)

	2022					2023
	Q1	Q2	Q3	Q4	FY	Q1
Segment income	\$ 39.6	\$ 56.1	\$ 63.4	\$ 90.5	\$ 249.6	\$ 74.4
Corporate expense	(16.6)	(16.4)	(17.2)	(18.4)	(68.6)	(14.6)
Acquisition related and other costs	(0.1)	(0.9)	(0.1)	(0.8)	(1.9)	(0.6)
Long-term incentive compensation expense	(3.1)	(2.5)	(2.1)	(3.2)	(10.9)	(3.1)
Intangible amortization	(9.3)	(7.1)	(6.7)	(5.4)	(28.5)	(6.3)
Impairment of goodwill and intangible assets	-	-	-	(13.4)	(13.4)	-
Special charges, net	-	(0.1)	-	(0.3)	(0.4)	-
Other operating income (expense), net	0.9	(1.9)	-	(73.9)	(74.9)	-
Operating income (loss)	11.4	27.2	37.3	(24.9)	51.0	49.8
Other income (expense), net	6.5	(1.7)	(24.6)	4.6	(15.2)	2.5
Interest expense, net	(2.3)	(2.0)	(1.6)	(1.7)	(7.6)	(1.9)
Loss on amendment/refinancing of senior credit agreement	-	-	(1.1)	-	(1.1)	-
Income (loss) from continuing operations before income taxes	15.6	23.5	10.0	(22.0)	27.1	50.4
Income tax (provision) benefit	(2.6)	(4.4)	2.5	(2.8)	(7.3)	(11.3)
Income (loss) from continuing operations	13.0	19.1	12.5	(24.8)	19.8	39.1
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	-
Income (loss) on disposition of discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7
Income (loss) from discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7
Net income (loss)	\$ 11.4	\$ 13.0	\$ 3.1	\$ (27.3)	\$ 0.2	\$ 42.8

Adjusted SPX Results by Quarter



(\$ millions,
except per
share values)

	2022					2023
	Q1	Q2	Q3	Q4	2022	Q1
HVAC segment income	\$ 20.6	\$ 28.3	\$ 33.1	\$ 53.5	\$ 135.5	\$ 47.7
Detection & Measurement segment income	19.0	27.8	30.3	37.0	114.1	26.7
Consolidated segment income	<u>\$ 39.6</u>	<u>\$ 56.1</u>	<u>\$ 63.4</u>	<u>\$ 90.5</u>	<u>\$ 249.6</u>	<u>\$ 74.4</u>
Operating income (loss) from continuing operations	\$ 11.4	\$ 27.2	\$ 37.3	\$ (24.9)	\$ 51.0	\$ 49.8
Exclude: "Other" operating adjustments ⁽¹⁾	13.7	15.0	11.0	96.7	136.4	8.5
Adjusted operating income	<u>\$ 25.1</u>	<u>\$ 42.2</u>	<u>\$ 48.3</u>	<u>\$ 71.8</u>	<u>\$ 187.4</u>	<u>\$ 58.3</u>
Net income from continuing operations	\$ 13.0	\$ 19.1	\$ 12.5	\$ (24.8)	\$ 19.8	\$ 39.1
Exclude: "Other" income adjustments ⁽²⁾	5.8	13.9	25.0	78.8	123.5	4.0
Adjusted net income	<u>\$ 18.8</u>	<u>\$ 33.0</u>	<u>\$ 37.5</u>	<u>\$ 54.0</u>	<u>\$ 143.3</u>	<u>\$ 43.1</u>
Adjusted EPS	\$0.40	\$0.71	\$0.81	\$1.17	\$3.10	\$0.93

⁽¹⁾ Excludes amortization expense associated with acquired intangible assets, acquisition-related costs (including inventory step-up charges), asset impairment charges, costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes, revisions of liabilities associated with contingent consideration on acquisitions, and charges resulting from changes in estimates associated with asbestos product liability matters. In addition, includes a reclassification of transition services income from "Other non-operating income/expense".

⁽²⁾ Excludes items noted above, gains and losses on an equity security associated with fair value adjustments, non-service pension items, and the tax impacts of these items, as well as certain discrete tax items.

HVAC Segment Results



(\$ millions)

	2022					2023
	Q1	Q2	Q3	Q4	2022	Q1
Revenue	\$193.1	\$218.7	\$227.8	\$274.2	\$913.8	\$251.6
Segment income	\$20.6	\$28.3	\$33.1	\$53.5	\$135.5	\$47.7
	11%	13%	15%	20%	15%	19%

Detection & Measurement Segment Results



(\$ millions)

	2022					2023
	Q1	Q2	Q3	Q4	2022	Q1
Revenue	\$114.0	\$135.3	\$142.7	\$155.1	\$547.1	\$148.2
Segment income	\$19.0	\$27.8	\$30.3	\$37.0	\$114.1	\$26.7
	17%	21%	21%	24%	21%	18%

Q1 2023 U.S. GAAP to Adjusted EPS Reconciliation



	GAAP	Adjustments	Adjusted
Segment income	\$ 74.4	\$ —	\$ 74.4
Corporate expense ⁽¹⁾	(14.6)	1.6	(13.0)
Acquisition-related costs ⁽²⁾	(0.6)	0.6	—
Long-term incentive compensation expense	(3.1)	—	(3.1)
Amortization of intangible assets ⁽³⁾	(6.3)	6.3	—
Operating income	49.8	8.5	58.3
Other income, net ⁽⁴⁾	2.5	(2.5)	—
Interest expense, net	(1.9)	—	(1.9)
Income from continuing operations before income taxes	50.4	6.0	56.4
Income tax provision ⁽⁵⁾	(11.3)	(2.0)	(13.3)
Income from continuing operations	39.1	4.0	43.1
Diluted shares outstanding	46.402		46.402
Earnings per share from continuing operations	\$ 0.84		\$ 0.93

(\$ millions,
except per
share values)

⁽¹⁾ Adjustment represents the removal of acquisition and strategic/transformation related expenses (\$1.5) and a reclassification of transition services income (\$0.1) from “Other Income, net.”

⁽²⁾ Adjustment represents the removal of integration costs of \$0.4 and \$0.2 within the Detection & Measurement and HVAC reportable segments, respectively.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$4.3 and \$2.0 within the Detection & Measurement and HVAC reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment (\$3.6), (ii) non-service pension and postretirement charges (\$1.2), as well as the reclassification of income related to a transition services agreement (\$0.1) to “Corporate expense.”

⁽⁵⁾ Adjustment represents the tax impact of items (1) through (4).

Q1 2022 U.S. GAAP to Adjusted EPS Reconciliation



	GAAP	Adjustments	Adjusted
Segment income	\$ 39.6	\$ —	\$ 39.6
Corporate expense ⁽¹⁾	(16.6)	5.2	(11.4)
Acquisition-related costs ⁽²⁾	(0.1)	0.1	—
Long-term incentive compensation expense	(3.1)	—	(3.1)
Amortization of intangible assets ⁽³⁾	(9.3)	9.3	—
Other operating income ⁽⁴⁾	0.9	(0.9)	—
Operating income	11.4	13.7	25.1
Other income, net ⁽⁵⁾	6.5	(4.9)	1.6
Interest expense, net	(2.3)	—	(2.3)
Income from continuing operations before income taxes	15.6	8.8	24.4
Income tax provision ⁽⁶⁾	(2.6)	(3.0)	(5.6)
Income from continuing operations	13.0	5.8	18.8
Diluted shares outstanding	46.445		46.445
Earnings per share from continuing operations	\$ 0.28		\$ 0.40

(\$ millions,
except per
share values)

⁽¹⁾ Adjustment represents the removal of acquisition and strategic/transformation related expenses (\$4.1), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes (\$0.2), as well as a reclassification of transition services income (\$0.9) from “Other income, net.”

⁽²⁾ Adjustment represents the removal of inventory step-up charges related to the ITL acquisition of \$0.1 within the Detection & Measurement reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$5.4 and \$3.9 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of a gain related to a revision of the liability associated with contingent consideration on a recent acquisition.

⁽⁵⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment (\$4.4), (ii) non-service pension and postretirement charges (\$0.4), as well as the reclassification of income related to a transition services agreement (\$0.9) to “Corporate expense.”

⁽⁶⁾ Adjustment represents the tax impact of items (1) through (5) above and the removal of non-recurring tax benefits associated with transformation initiatives.

U.S. GAAP to Adjusted Operating Income Reconciliation



(\$ millions)

	Three months ended	
	April 1, 2023	April 2, 2022
Operating income	\$ 49.8	\$ 11.4
Include - TSA Income ⁽¹⁾	0.1	0.9
Exclude:		
Acquisition-related and other costs ⁽²⁾	(2.1)	(4.4)
Other operating income ⁽³⁾	—	0.9
Amortization expense ⁽⁴⁾	(6.3)	(9.3)
Adjusted operating income	\$ 58.3	\$ 25.1
as a percent of revenues	14.6 %	8.2 %

⁽¹⁾ Represents transition services income related to the Asbestos Portfolio Sale for the three months ended April 1, 2023 and the Transformer Solutions disposition for the three months ended April 2, 2022. Amounts recorded in non-operating income for U.S. GAAP purposes. The Asbestos Portfolio Sale and Transformer Solutions disposition are described in the Company's most recent Form 10-K.

⁽²⁾ For the three months ended April 1, 2023, represents certain acquisition-related costs and transformation initiatives (\$2.1). For the three months ended April 2, 2022, represents (i) certain acquisition-related costs and transformation initiatives (\$4.2) and (ii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes (\$0.2).

⁽³⁾ Represents a gain of \$0.9 during the three months ended April 2, 2022 related to a revision of the liability associated with contingent consideration on a recent acquisition.

⁽⁴⁾ Represents non-cash amortization expense associated with acquired intangible assets.

Q1 2023 Non-GAAP Reconciliation - Organic Revenue



	Three months ended April 1, 2023					
	HVAC		Detection & Measurement		Consolidated	
Net Revenue Growth	30.3	%	30.0	%	30.2	%
Exclude: Foreign Currency	(0.6)	%	(1.9)	%	(1.1)	%
Exclude: Acquisitions	-	%	1.8	%	0.7	%
Organic Revenue Growth	<u>30.9</u>	%	<u>30.1</u>	%	<u>30.6</u>	%

Q1 2023 Debt Reconciliation

(\$ millions)

	<u>Q1 2023</u>
Short-term debt	\$ 68.9
Current maturities of long-term debt	3.5
Long-term debt	<u>241.5</u>
Gross debt	313.9
plus: adjustment associated with credit agreement ⁽¹⁾	(1.2)
Adjusted gross debt	312.7
less: cash and equivalents	<u>(212.2)</u>
Adjusted net debt	<u>\$ 100.5</u>

(1) Includes unamortized debt issuance costs associated with term loan of \$0.7 and excludes purchase card debt of \$1.9.

Note: Adjusted net debt as defined by SPX Technologies' current credit facility agreement.

Q1 2023 Adjusted EBITDA* Reconciliation

(\$ millions)

	<u>Last 12 Months</u>
Net Income**	\$ 31.6
Income tax provision	16.0
Interest expense	<u>9.3</u>
Income before interest and taxes	56.9
Depreciation and amortization	<u>43.1</u>
EBITDA	100.0
Adjustments:	
Loss on disposition of assets outside the ordinary course of business	14.3
Impairments & other organizational costs	13.4
Non-cash compensation	19.6
Pension adjustments	(3.4)
Extraordinary non-recurring, non-cash charges, net	24.1
Extraordinary non-recurring cash charges, net	74.4
Material acquisition / disposition related fees, costs, or expenses, net	3.1
Pro forma effect of acquisitions and divestitures, and other	25.4
Adjusted EBITDA	<u>\$ 270.9</u>

*Adjusted EBITDA includes the pro-forma impact of acquisitions closed during the last 12 months.

Note: Adjusted consolidated EBITDA as defined by SPX Technologies' current credit facility agreement.

**Amounts for the last 12 months are derived by adding, for each respective item, the amounts presented in slide 25 for "2023 Q1" plus "2022 FY" and subtracting "2022 Q1".

Q1 2023 Adjusted Free Cash Flow Reconciliation

	<u>Q1 2023</u>	
Operating cash flow from continuing operations	\$	0.8
Capital expenditures		<u>(4.0)</u>
Free cash flow used in continuing operations		(3.2)
Adjustments*		<u>(2.1)</u>
Adjusted free cash flow used in continuing operations	\$	<u>(1.1)</u>

* Adjustments align with our reconciliation of GAAP to Adjusted EPS.