SPX TECHNOLOGIES

Investor Presentation

Q4 2026

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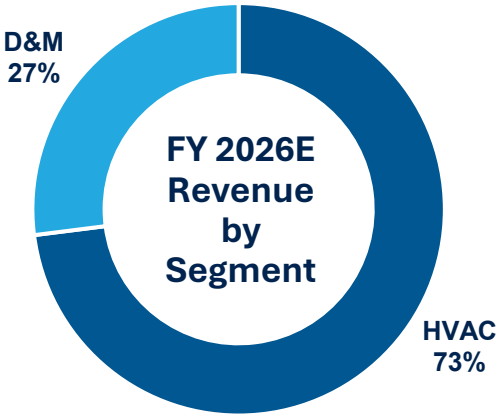
This presentation includes non-GAAP financial measures. Reconciliations of historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated in a manner consistent with the non-GAAP historical financial measures included in this presentation. The Company believes these non-GAAP financial measures, when read in conjunction with the comparable GAAP financial measures, give investors a useful tool to assess and understand the Company's overall financial performance, because they exclude items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of operations of the Company.

SPX Technologies Overview



SPX Technologies at a Glance[1]

~$2.8B	~$635M	~22.9%	~$8.35
FY 2026E Revenue	FY 2026E Adj. EBITDA	FY 2026E Adj. EBITDA Margin	FY 2026E Adj. EPS



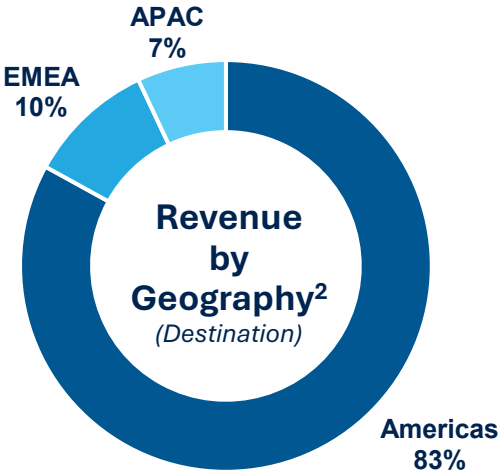
Engineered Niches

Leading Positions

Tech-Enabled

Moats

Sustainable



[1] 2026 figures reflect the midpoint of our October 2026 guidance range. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.
[2] Geographical distribution is based on 2026 YTD actual results.

Investment Case

Attractive Core	Well-positioned key platforms in growth markets
Growth	Favorable secular trends and business mix; Growth initiatives in early innings
Cash Flow	Solid free cash flow conversion
Business System	Consistent repeatable process to drive improvement
Capital Deployment	Focused inorganic and organic investments

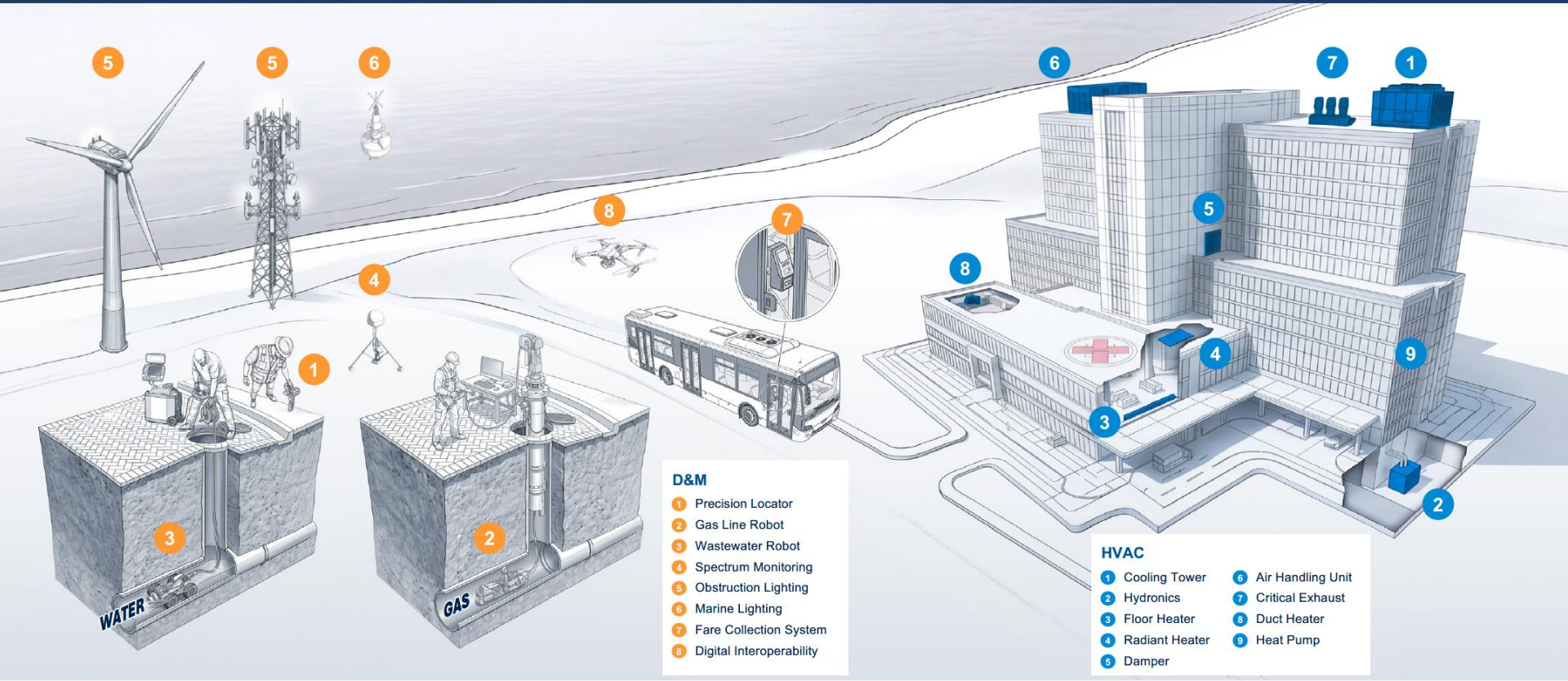
Well-Positioned for Continued Growth Journey

SPX Products are Everywhere

SPX TECHNOLOGIES

DETECTION & MEASUREMENT

HVAC



D&M

1. Precision Locator
2. Gas Line Robot
3. Wastewater Robot
4. Spectrum Monitoring
5. Obstruction Lighting
6. Marine Lighting
7. Fare Collection System
8. Digital Interoperability

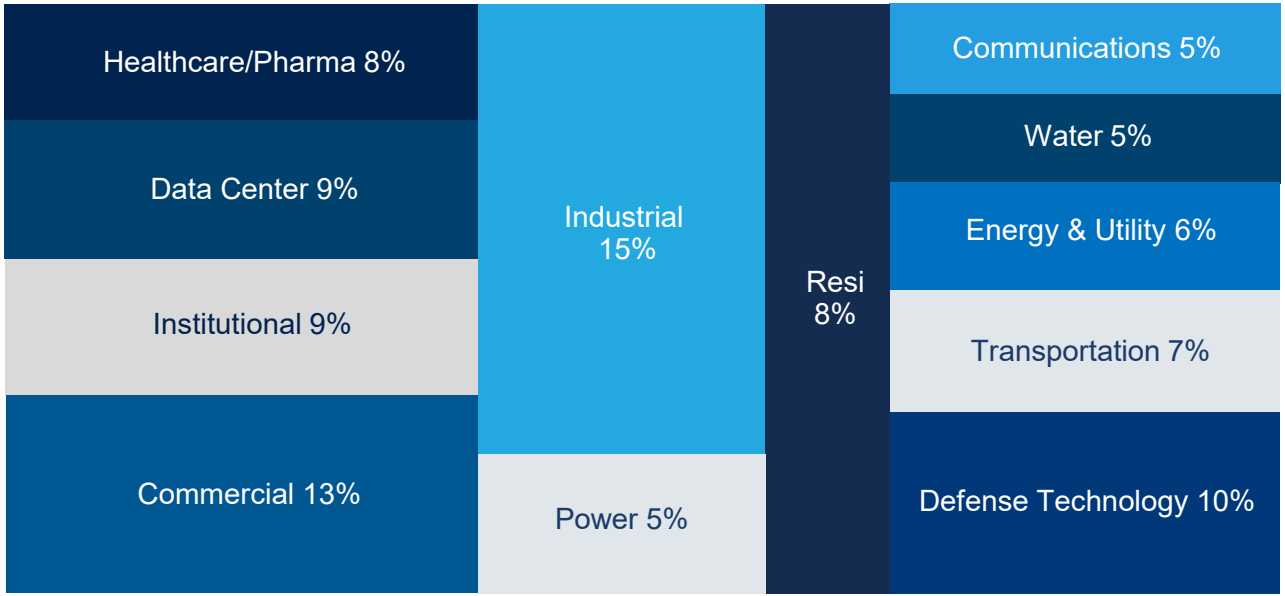
HVAC

1. Cooling Tower
2. Hydronics
3. Floor Heater
4. Radiant Heater
5. Damper
6. Air Handling Unit
7. Critical Exhaust
8. Duct Heater
9. Heat Pump

Illustrative example. SPX's products are used in a variety of end markets.

Balanced Exposure Across Attractive End Markets

2025 Revenue[1]



[1] 2025 revenue of ~$2.3B. Percentages are based on Management estimates.

Strong Foundation for Growth

	2026[1]	
	Revenue	Segment Margin
HVAC ▪ Cooling Towers ▪ Engineered Air Movement ▪ Electric Heating ▪ Hydronics	$2,015M	~23.30%
DETECTION & MEASUREMENT ▪ Location & Inspection ▪ Aids to Navigation ▪ Communication Technologies ▪ Transportation	$760M	~27.25%

Revenue from replacement sales[2]



Revenue from #1 or #2 market position[2]



Key Businesses

▪ MARLEY ▪ SGS REFRIGERATION ▪ FIS WATER

▪ CINCINNATI FAN ▪ TAMCO ▪ RAHN INDUSTRIES ▪ INGENIA ▪ AIR ENTERPRISES

▪ WEIL-MCLAIN ▪ PATTERSON-KELLEY ▪ SIGMA & OMEGA

▪ MEP ▪ ASPEQ ▪ THERMOLEC ▪ NEPTRONIC

▪ RADIODETECTION ▪ CUES ▪ ULC TECHNOLOGIES

▪ SCHONSTEDT ▪ SENSORS & SOFTWARE

▪ FLASH TECHNOLOGY ▪ SABIK MARINE ▪ SEALITE/AVLITE ▪ ITL

▪ TCI ▪ ENTERPRISE CONTROL SYSTEMS ▪ KTS ▪ GENFARE

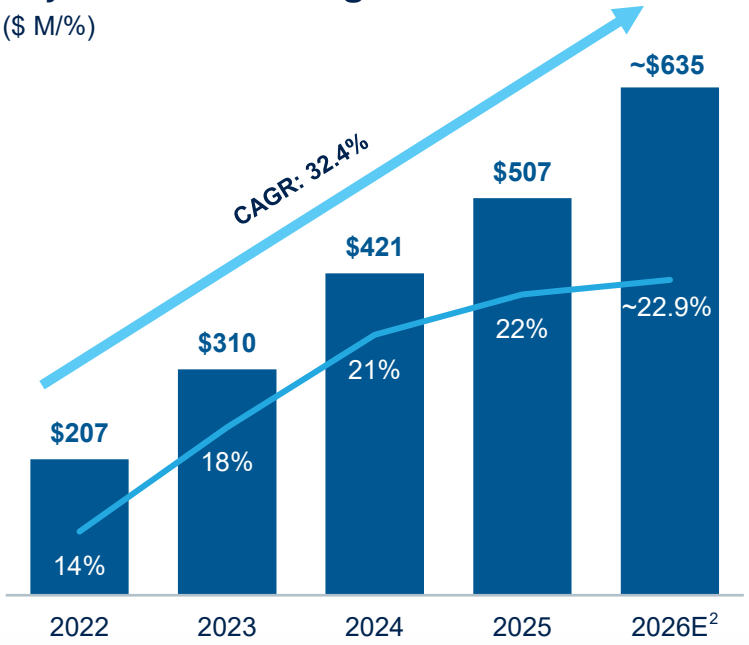
[1] Midpoint of 2026 guidance.

[2] Based on management estimates.

Strong Track Record

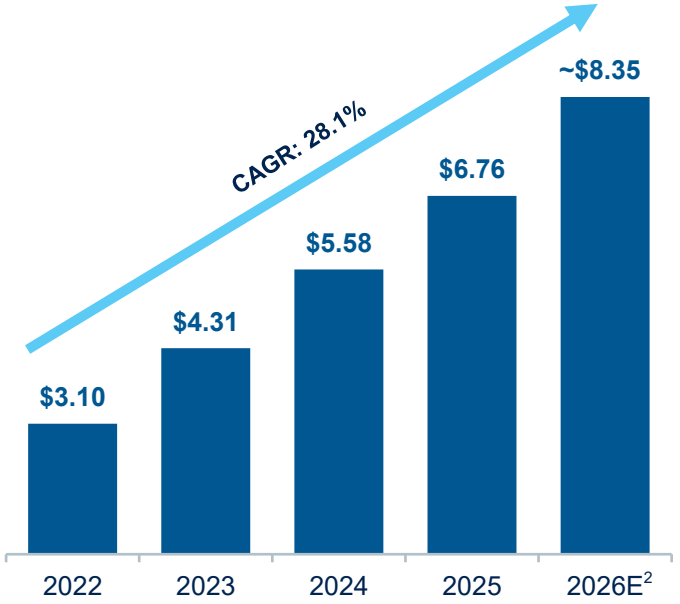
Adj. EBITDA and Margin[1]

($ M/%)



Adj. Earnings Per Share[1]

($/Share)



[1] Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EPS are non-GAAP financial measures. Please see appendix for reconciliation to the most directly comparable GAAP measures.
[2] 2026 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

SPX Business System Drives Consistent Improvement

Value Creation Framework and Targets



[1] Adjusted results are non-GAAP measures. Reconciliations of non-GAAP future measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

[2] These targets are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of SPX Technologies and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our medium-term targets.

HVAC Segment



HVAC Segment Overview

2026 Revenue by Product[2]



~60%

Replacement Revenue[1]

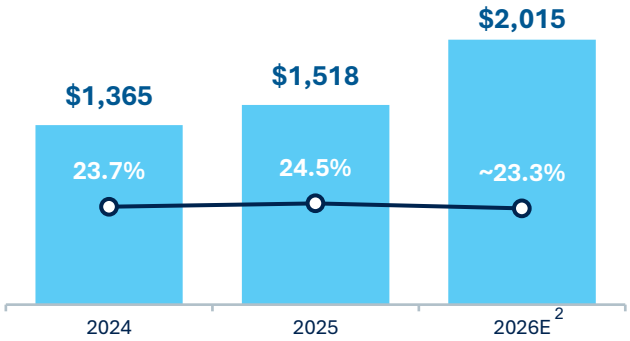
2026 Revenue by Geography *(destination)*





Segment Growth

($ M)



Medium-term Organic Targets[3]

5-6%

21-25%

[1] Management estimate.

[2] Midpoint of October 2026 Guidance.

[3] These targets are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of SPX Technologies and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our medium-term targets.

Growing a Premium Brand Portfolio with Leading Market Positions

SPX HVAC Products are Everywhere

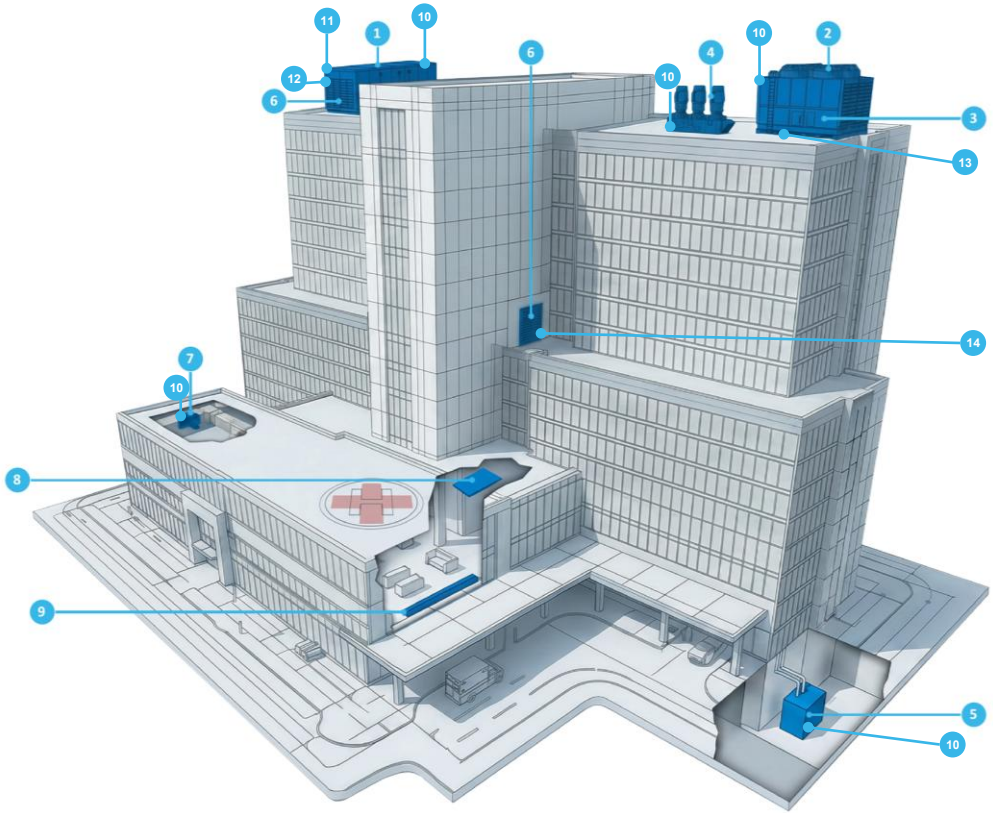
Illustrative Regional Hospital

SYSTEM-LEVEL SOLUTIONS

1. **CUSTOM AIR HANDLING UNIT**
   INGENIA / AIR ENTERPRISES
2. **COOLING TOWER**
   MARLEY
4. **CRITICAL EXHAUST**
   STROBIC
5. **BOILERS (HEAT / DOMESTIC HOT WATER)**
   PATTERSON KELLEY
13. **FILTRATION (WATER SOLUTIONS)**
    PUROFLUX / LAKOS

CRITICAL COMPONENTS

3. **IMMERSION HEATER**
   INDEECO
6. **DAMPERS**
   TAMCO
7. **DUCT HEATERS**
   INDEECO, THERMOLEC, NEPTRONIC
8. **RADIANT HEATERS**
   QMARK / BERKO
9. **CONVECTOR HEATERS**
   QMARK (ELECTRIC) / SIGMA (HYDRONIC)
10. **CONTROLS / ACTUATORS**
    NEPTRONIC
11. **HUMIDIFICATION**
    NEPTRONIC
12. **COILS**
    RAHN
14. **ACTUATED VALVES & FLOW CONTROL**
    VSI / NEPTRONIC



HVAC – Market Fundamentals

Strong
Sector Attributes

- **Large addressable market**
- **Operationally critical applications**
- **Numerous specialty niches**
- **Substantial installed base**
- **Extensive aftermarket**
- **Highly technical sales process**

Diversified
End Markets

- **Data Center**
- **Industrial**
- **Institutional**
- **Commercial**
- **Healthcare/Pharma**

Favorable
Megatrends

- **Healthcare**
- **Digital**
- **Reshoring**

HVAC – Key Value Creation Drivers

SPX BUSINESS SYSTEM

Growth

Channel

Deepen partnerships with manufacturing reps and specifying engineers

New Product Development

Maintain edge with focused, VOC[1]-driven innovation and sustainability emphasis

Continuous Improvement

Operational Excellence

Improve service and reduce cost

Automation

Drive throughput improvement and labor efficiency

Digital / AI

Technology-enabled

Create enhanced customer productivity across value chain

M&A

Acquisitions

Leverage and expand portfolio of leading brands

[1] Voice of Customer

HVAC Capacity Expansions



[1] Based on management estimates

Demand-Driven

Growing data center and custom air handling demand

Facilities

Existing facilities, plus two new facilities

Capital

~$160M total: ~$60M in 2025; ~$100M in 2026

Capacity

~$1.1B[1] of data center capacity once complete

Increasing Capacity to Capture Growing Demand

Detection & Measurement



Detection & Measurement Segment Overview

2026 Revenue by Product[2]



Location & Inspection Equipment
35%

AtoN, CommTech, and Transportation
65%

~70%
Replacement Revenue[1]

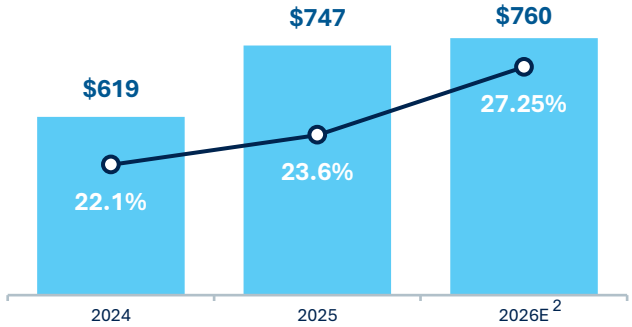
2026 Revenue by Geography *(destination)*



66%	28%	6%

Segment Growth

($ M)



Revenue
Segment income %

Medium-term Organic Targets[3]

4-6%
22-24%

[1] Management estimate.
[2] Midpoint of October 2026 Guidance.
[3] These targets are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of SPX Technologies and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our medium-term targets.

Attractive Platform for Growth Investments in Niche High-Margin Technologies

SPX Detection & Measurement Segment

High value business platforms providing specialized field-deployed tools and technologies that enhance the safety, quality, productivity and performance of critical infrastructure systems

Location & Inspection



Aids to Navigation



Communication Technologies



Transportation



Where do we play and how do we win?

Niche Applications

- Specialized market segments
- Deep domain/application knowledge
- Trusted brands with long-term customer and channel relationships

Engineered Solutions

- Differentiated offerings
- High value applications
- Ability to anticipate and address unmet customer needs

SPX Detection & Measurement Products are Everywhere



Detection & Measurement – Market Fundamentals

Strong Secular Drivers

- Population Growth & Demographics
- Urbanization, Aging Infrastructure & Regulatory Requirements
- Safety & Sustainability
- Automation, Digital & AI

Attractive End Markets

- **Energy & Utility**
- **Water**
- **Defense Technology**
- **Communications**
- **Transportation**

Favorable Megatrends

- **Utility Upgrades**
- **U.S. Infrastructure**
- **Defense Technology**

How Does D&M Win?

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SPX BUSINESS SYSTEM

Growth

Strategic Market Expansion

- Attractive end markets and adjacencies
- High value customer segments
- End user intimacy / channel strength

Innovation / New Product Development

- Deep domain expertise
- Unique and differentiated solutions
- Solving emerging customer problems

M&A

Platform Accelerators

- Proven compounder strategy
- Proprietary deal flow
- Increased execution capacity

Digital / AI

Embedded Digital Technologies

- Operator productivity
- Predictive analytics and AI
- Evolving SaaS offerings

Continuous Improvement

Resource Sharing

- Engineering tools / processes
- Strategic sourcing leverage
- Back-office support services

Financial Performance & Capital Allocation



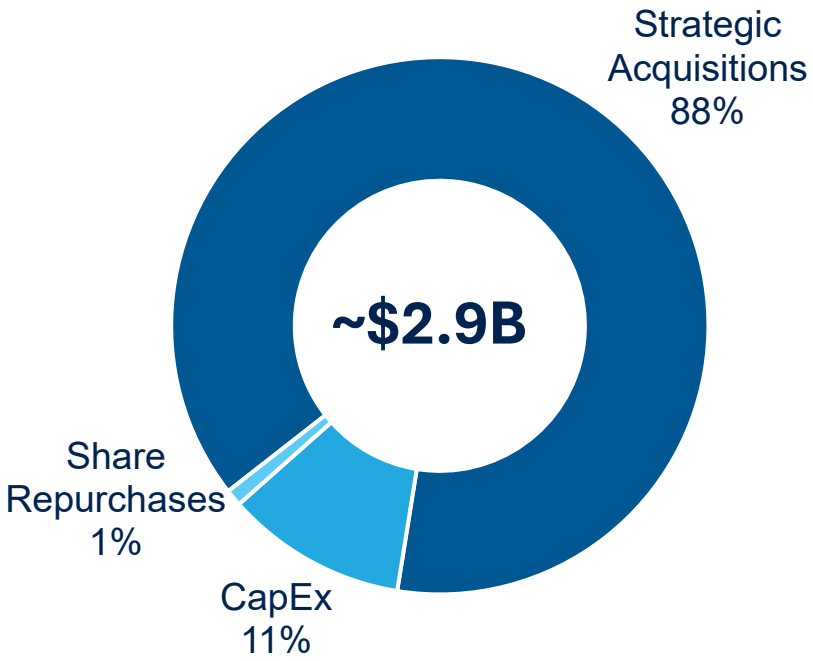
2026 Guidance[1]

		Current	Prior
Total SPX	Total Revenue	$2.745-$2.805B	*$2.705-$2.765B*
HVAC Segment	Revenue	$1,995-$2,035M	*$1,955-$1,995M*
	Segment Income Margin	23.10-23.50%	*24.50-25.00%*
D&M Segment	Revenue	$750-$770M	*$750-$770M*
	Segment Income Margin	27.00-27.50%	*26.25-26.75%*
Total SPX	Adj. EBITDA[1]	$625-$645M	*$630-$660M*
	Adj. EBITDA Margin[1]	22.75-23.00%	*23.30-23.80%*
	Adj. EPS[1]	$8.20-$8.50	*$8.20-$8.60*

[1] Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as the respective historical measures included in this presentation.

Growth-Oriented Capital Allocation

Capital Deployed 2022-2026E[1]



Priorities

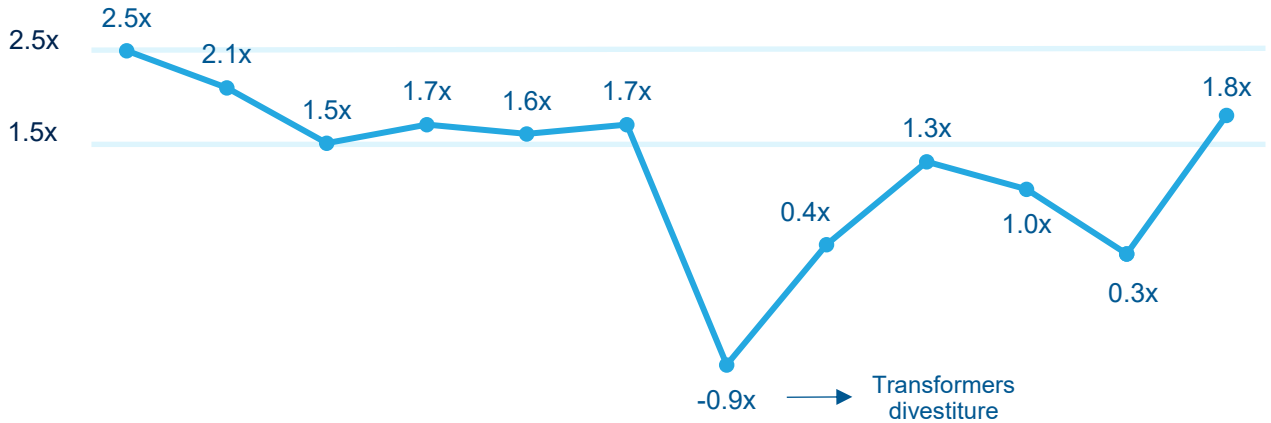
- Strategic acquisitions
- Return-driven CapEx investments to facilitate organic growth
- Opportunistic return of capital to shareholders

[1] Includes capital deployed for acquisitions as of October 30, 2026 and estimated full-year 2026 CapEx

Disciplined Balance Sheet Utilization

Net Leverage[1]

As of December 31, 2015-2025 and October 30, 2026



Year-end	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3Q'26[3]
M&A Capital Deployed ($ M)				**$181**	**$147**	**$104**	**$265**	**$40**	**$547**	**$292**	**$492**	**~$1,214**

Cumulative Adj. FCF[2] conversion '22-'25 of ~97%

Return-driven capital deployment

Target to operate within a range of 1.5-2.5x

[1] Calculated as provided in SPX Technologies' credit facility agreement.
[2] Adjusted free cash flow, adjusted free cash flow conversion and adjusted net income are non-GAAP financial measures. Please see appendix for reconciliation to the most directly comparable GAAP measures. Cumulative adjusted free cash flow conversion is calculated as the sum of the adjusted free cash flow for the period divided by the sum of the adjusted net income for the period.
[3] Reflects the acquisitions of Thermolec and Crawford United closed in Q1 2026, net of sale proceeds of the non-core assets of Crawford United. Additionally reflects the acquisition of Neptronic and FIS Water, both closed in Q3 2026.

Building Strategic Platforms



Consistently Driving Strategic Growth

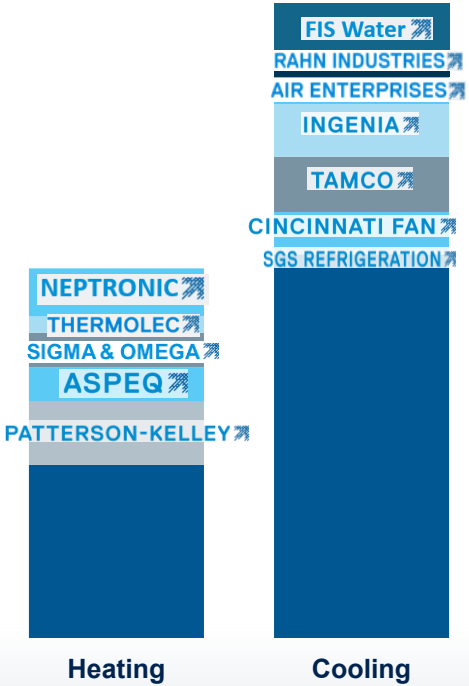
SPX TECHNOLOGIES

	M&A Capital Deployed (~$3.3B)	Targets Acquired
2018	$181	SCHONSTEDT, CUES
2019	$147	SGS REFRIGERATION, SABIK MARINE, PATTERSON-KELLEY
2020	$104	ULC TECHNOLOGIES, SENSORS & SOFTWARE
2021	$265	SEALITE, ECS, CINCINNATI FAN
2022	$40	ITL
2023	$547	TAMCO, ASPEQ
2024	$292	INGENIA
2025	$492	KTS, SIGMA & OMEGA
2026	$1,214[1]	RAHN INDUSTRIES, THERMOLEC, FIS Water, AIR ENTERPRISES, NEPTRONIC

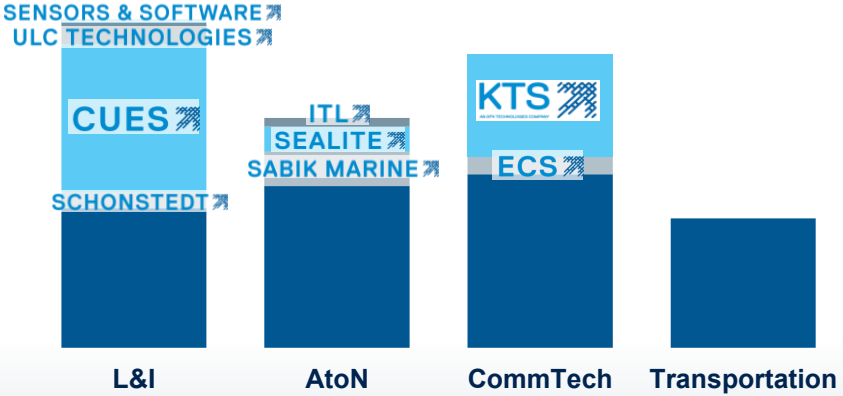
[1] 2026 M&A capital deployed as of October 30, 2026, net of sale proceeds of the non-core assets of Crawford United. Includes the acquisitions of Neptronic in July 2026 and FIS Water in September 2026.

Building Strategic Platforms

HVAC Segment

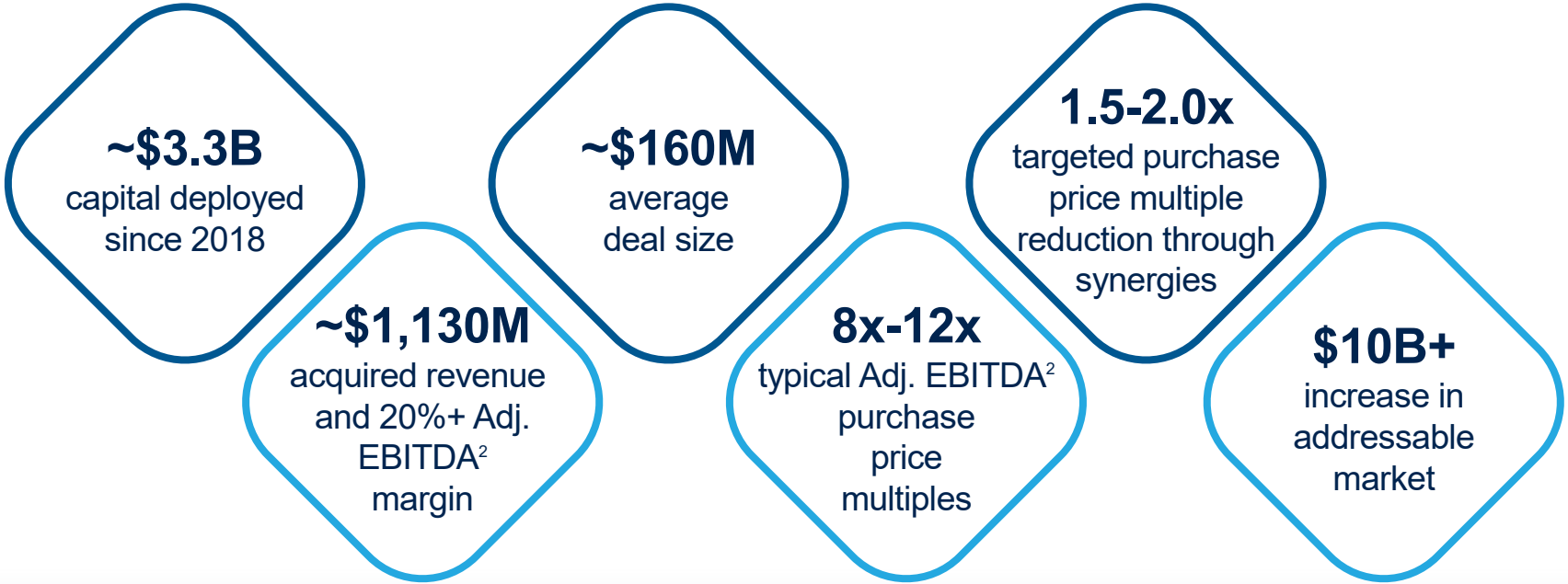


Detection & Measurement Segment



Building "Platforms of Scale"

M&A Performance Metrics[1]



[1] As of October 30, 2026
[2] Non-GAAP measure

Continued and Disciplined M&A

What Makes a Good SPX M&A Target?

Strategic Framework

- Engineered Niches
- Leading Positions
- Tech-Enabled
- Moats
- Sustainable

Focus Areas

HVAC

D&M

Assessment Criteria

- ✓ Sizable TAM
- ✓ Less-Cyclical
- ✓ Attractive Growth & Margin Opportunities
- ✓ Achievable Synergies
- ✓ Cash ROIC > WACC

FIS Water

LAKOS FILTRATION SOLUTIONS



Centrifugal separation and filtration

- Removes sand and solids
- Protects equipment
- **Applications**: HVAC, data center cooling, industrial and water supply

PUROFLUX CORPORATION



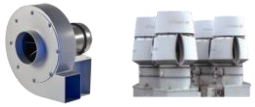
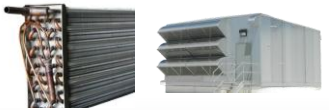
Media filtration and separation systems

- Reduces fouling
- Supports efficiency
- **Applications**: commercial HVAC and cooling

Adds Leading Portfolio of Cooling Filtration and Valve Technologies

Building Strategic Platforms – Engineered Air Movement

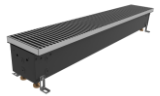
Comprehensive solutions for high-value air movement applications

CINCINNATI FAN	Leading fans, blowers, and critical exhaust systems	
TAMCO	Industrial and commercial dampers and air control solutions	
INGENIA	High performance custom air handling units	
RAHN INDUSTRIES AIR ENTERPRISES	Broad portfolio of highly engineered air handling products	

Strengthens Position in Engineered Air Movement Market

Building Strategic Platforms – Electric Heat

High-value electric heating solutions with significant expansion potential

MARLEY ENGINEERED PRODUCTS	Leader in supplemental electric heat for commercial applications	
ASPEQ	High quality solutions for industrial and commercial applications	
THERMOLEC	Custom electric duct heating and related solutions	
NEPTRONIC	Intelligent controls, electric duct heaters, humidifiers, actuators and valves	

Complementary Products with Strong Presence in Canadian Market

Building Strategic Platforms – CommTech

Broad provider of spectrum monitoring and COMINT solutions

TCI — **Spectrum Monitoring and COMINT Solutions**



ECS — **Tactical Data Links and RF Countermeasures**



KTS — **Advanced Digital Interoperability and Tactical Networking**



Scales and Accelerates Growth In CommTech

Summary & Conclusion



Summary & Conclusion

- Solid foundation of attractive growth businesses
- Significant further Business System and continuous improvement opportunities
- Strong cash generation and disciplined balance sheet management
- Successful and effective growth and capital deployment
- Robust M&A pipeline with strong execution capabilities

Appendix



Modeling Considerations – Full-Year 2026

Metric	Considerations
Corporate expense	$52.0-55.0m
Long-term incentive comp	$16.0-17.0m
Restructuring costs	$2.0-3.0m
Interest cost	$42.0-43.0m
Other (income)/expense	$5.0-6.0m
Tax rate	~24.0%
Capex	$135.0-165.0m
Cash cost of pension + OPEB	$16.0-18.0m
Depreciation	~$36.0m
Amortization	~$120.0m
Weighted average share count	50.6m-50.7m
Currency effect	Topline sensitivity to USD-GBP and USD-CAD rates

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Q3 2026 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Operating income [1]	$ 115.3	$ 42.1	$ 157.4
Other income (expense), net [2]	1.5	(2.1)	(0.6)
Interest expense, net	(10.5)	—	(10.5)
Income from continuing operations before income taxes	106.3	40.0	146.3
Income tax provision [3]	(24.0)	(10.2)	(34.2)
Income from continuing operations	82.3	29.8	112.1
Diluted shares outstanding	50.645		50.645
Earnings per share from continuing operations	$ 1.62		$ 2.21

[1] Adjustment represents the (i) removal of amortization expense associated with acquired intangible assets of $25.5 and $7.0 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) the removal of certain acquisition and integration-related costs of $3.9 within corporate expense, (iii) the removal of acquisition and integration-related costs of $2.6 and $0.5 within the HVAC and Detection and Measurement reportable segments, respectively, (iv) amortization of a deferred compensation asset related to the Kranze Technology Solutions ("KTS") acquisition within the Detection and Measurement reportable segment of $2.4, and (v) the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants.

[2] Adjustment represents a gain on an equity security associated with a valuation adjustment of $3.6, partially offset by the removal of non-service pension and postretirement charges of $1.5.

[3] Adjustment represents the tax impact of items (1) and (2).

FY 2025 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 548.8	$ —	$ 548.8
Corporate expense [1]	(59.2)	6.8	(52.4)
Acquisition and integration-related costs [2]	(28.9)	28.9	—
Long-term incentive compensation expense [3]	(16.7)	1.6	(15.1)
Amortization of intangible assets [4]	(91.3)	91.3	—
Impairment of intangible assets [5]	(0.7)	0.7	—
Special charges, net	(1.1)	—	(1.1)
Other operating expense	(0.5)	—	(0.5)
Operating income	350.4	129.3	479.7
Other income (expense), net [6]	8.5	(12.1)	(3.6)
Interest expense, net	(43.3)	—	(43.3)
Loss on amendment/refinancing of senior credit agreement [7]	(1.5)	1.5	—
Income from continuing operations before income taxes	314.1	118.7	432.8
Income tax provision [8]	(68.6)	(36.3)	(104.9)
Income from continuing operations	245.5	82.4	327.9
Diluted shares outstanding	48.511		48.511
Earnings per share from continuing operations	$ 5.06		$ 6.76

[1] Adjustment represents the removal of certain acquisition and integration-related costs of $6.8.
[2] Adjustment represents the removal of (i) acquisition and integration-related costs of $1.7 and $1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of $24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of $1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and $0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.
[3] Adjustment represents the removal of a charge of $1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.
[4] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $55.6 and $35.7 within the HVAC and Detection & Measurement reportable segments, respectively.
[5] Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.
[6] Adjustment represents the removal of (i) a gain on an equity security associated with a valuation adjustment of $23.0, (ii) non-service pension and postretirement charges of $11.3, and (iii) a gain on settlement of our interest rate swap agreements of $0.4.
[7] Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of $1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of $0.5.
[8] Adjustment represents the tax impact of the items (1) through (7) and the removal of certain discrete income tax items of $6.3 that are considered non-recurring.

FY 2024 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 460.6	$ —	$ 460.6
Corporate expense [1]	(53.6)	5.0	(48.6)
Acquisition and integration-related costs [2]	(7.2)	7.2	—
Long-term incentive compensation expense	(15.0)	—	(15.0)
Amortization of intangible assets [3]	(64.5)	64.5	—
Special charges, net [4]	(3.6)	1.3	(2.3)
Other operating expense [5]	(8.4)	8.4	—
Operating income	308.3	86.4	394.7
Other expense, net [6]	(9.3)	8.5	(0.8)
Interest expense, net	(43.6)	—	(43.6)
Income from continuing operations before income taxes	255.4	94.9	350.3
Income tax provision [7]	(53.6)	(34.1)	(87.7)
Income from continuing operations	201.8	60.8	262.6
Diluted shares outstanding	47.078		47.078
Earnings per share from continuing operations	$ 4.29		$ 5.58

[1] Adjustment represents the removal of certain acquisition and integration-related costs of $5.0.
[2] Adjustment represents the removal of acquisition and integration-related costs of $5.4 within the HVAC reportable segment and an inventory step-up charge of $1.8 related to the Ingénia acquisition within the HVAC reportable segment.
[3] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $47.3 and $17.2 within the HVAC and Detection & Measurement reportable segments, respectively.
[4] Adjustment represents the removal of restructuring charges associated with acquisition integration activities.
[5] Adjustment represents the removal of a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.
[6] Adjustment represents the removal of non-service pension and postretirement losses of $7.6 and a loss on an equity security associated with a valuation adjustment of $4.2, partially offset by a gain on a sale of a building of $3.3.
[7] Adjustment primarily represents the tax impact of items (1) through (6) above and the removal of certain discrete income tax items that are considered non-recurring.

FY 2023 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 353.2	$ —	$ 353.2
Corporate expense [1]	(58.4)	8.1	(50.3)
Acquisition-related and other costs [2]	(5.8)	5.8	—
Long-term incentive compensation expense	(13.4)	—	(13.4)
Amortization of acquired intangible assets [3]	(43.9)	43.9	—
Special charges, net	(0.8)	—	(0.8)
Other operating expense, net [4]	(9.0)	9.0	—
Operating income	221.9	66.8	288.7
Other income (expense), net [5]	(10.1)	12.4	2.3
Interest expense, net	(25.5)	—	(25.5)
Income from continuing operations before income taxes	186.3	79.2	265.5
Income tax provision [6]	(41.6)	(23.2)	(64.8)
Income from continuing operations	144.7	56.0	200.7
Diluted shares outstanding	46.612		46.612
Earnings per share from continuing operations	$ 3.10		$ 4.31

[1] Adjustment represents the removal of acquisition and strategic/transformation related expenses of $7.8 and a reclassification of transition services income of $0.3 from “Other income (expense), net.”

[2] Adjustment represents the removal of (i) an inventory step-up charge of $3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (ii) integration costs of $1.7 and $0.5 within the HVAC and Detection & Measurement reportable segments, respectively.

[3] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $26.7 and $17.2 within the HVAC and Detection & Measurement reportable segments, respectively.

[4] Adjustment represents the removal of a charge related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses of $9.0.

[5] Adjustment represents the removal of (i) non-service pension and postretirement losses ($16.1) and (ii) the removal of a charge related to the Asbestos Portfolio Sale of $0.2, partially offset by (i) a gain on an equity security associated with a fair value adjustment ($3.6) and (ii) the reclassification of income related to a transition services agreement ($0.3) to "Corporate expense."

[6] Adjustment primarily represents the tax impact of items (1) through (5) above and the removal of certain discrete income tax items that are considered non-recurring.

FY 2022 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 249.6	$ —	$ 249.6
Corporate expense [1]	(68.6)	18.2	(50.4)
Acquisition-related and other costs [2]	(1.9)	1.9	—
Long-term incentive compensation expense [3]	(10.9)	(0.8)	(11.7)
Amortization of acquired intangible assets [4]	(28.5)	28.5	—
Impairment of goodwill and intangible assets [5]	(13.4)	13.4	—
Special charges, net [6]	(0.4)	0.3	(0.1)
Other operating expense, net [7]	(74.9)	74.9	—
Operating income	51.0	136.4	187.4
Other income (expense), net [8]	(15.2)	16.7	1.5
Interest expense, net	(7.6)	—	(7.6)
Loss on amendment/refinancing of senior credit agreement [9]	(1.1)	1.1	—
Income from continuing operations before income taxes	27.1	154.2	181.3
Income tax provision [10]	(7.3)	(30.7)	(38.0)
Income from continuing operations	19.8	123.5	143.3
Diluted shares outstanding	46.221		46.221
Earnings per share from continuing operations	$ 0.43		$ 3.10

[1] Adjustment represents the removal of acquisition and strategic/transformation related expenses incurred during the period ($14.5), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.8), as well as a reclassification of transition services income ($2.9) from "Other income (expense), net."

[2] Adjustment represents the removal of inventory step-up charges related to the ITL acquisition of $1.1 within the Detection & Measurement reportable segment and integration costs of $0.4 and $0.4 within the HVAC and Detection & Measurement reportable segments, respectively.

[3] Adjustment represents the removal of a gain of $0.8 related to long-term incentive compensation forfeitures.

[4] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $11.5 and $17.0 within the HVAC and Detection & Measurement reportable segments, respectively.

[5] Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.

[6] Adjustment represents the removal of a non-cash asset write-down associated with acquisition integration activities.

[7] Adjustment represents the removal of (i) the loss related to the Asbestos Portfolio Sale ($73.9), (ii) a charge of ($2.3) related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of ($1.3) related to a revision of the liability associated with contingent consideration on a recent acquisition.

[8] Adjustment represents the removal of (i) asbestos-related charges ($16.5), (ii) a loss on an equity security associated with a fair value adjustment ($3.0), and (iii) non-service pension and postretirement losses ($0.1), partially offset by the reclassification of income related to a transition services agreement ($2.9) to "Corporate expense."

[9] Adjustment represents the removal of a non-cash charge and certain expenses incurred in connection with an amendment to our senior credit agreement.

[10] Adjustment primarily represents the tax impact of items (1) through (9) above and the removal of certain discrete income tax items that are considered non-recurring.

Q3 Adjusted EBITDA Reconciliation

($ in millions)

	Three months ended	
	September 26, 2026	September 27, 2025
Net income	$ 81.9	$ 62.7
Exclude:		
Income tax provision	(24.0)	(18.4)
Interest expense, net	(10.5)	(10.9)
Amortization expense [1]	(32.7)	(24.8)
Depreciation expense	(8.7)	(7.6)
Loss from discontinued operations, net of tax	(0.4)	(0.4)
EBITDA	158.2	124.8
Exclude:		
Acquisition and integration-related costs [2]	(9.4)	(8.1)
Acquisition-related long-term incentive compensation expense [3]	(0.2)	—
Long-term incentive compensation expense acceleration [4]	—	(0.7)
Non-service pension and postretirement charges	(1.5)	(1.4)
Valuation adjustment on an equity security	3.6	—
Gain on settlement of interest rate swap	—	0.4
Loss on amendment/refinancing of senior credit agreement [5]	—	(1.5)
Adjusted EBITDA	$ 165.7	$ 136.1
as a percent of revenues	23.2 %	23.0 %

[1] Represents amortization expense associated with acquired intangible assets recorded within "Selling, general and administrative — intangible amortization" and amortization expense associated with acquired intangible assets and capitalized software costs recorded within "Cost of products sold."

[2] For the three months ended September 26, 2026, represents (i) certain acquisition and integration-related costs of $7.0, inclusive of acquisition and integration-related costs of $2.6 and $0.5 within the HVAC reportable segment and the Detection and Measurement reportable segment, respectively, and (ii) amortization of a deferred compensation asset of $2.4 related to the KTS acquisition within the Detection and Measurement reportable segment. For the three months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of $1.0, inclusive of acquisition and integration-related costs of $0.1 and $0.5 within the Detection and Measurement and HVAC reportable segments, respectively, (ii) amortization of a deferred compensation asset of $6.5 related to KTS within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of $0.5 related to the KTS acquisition within the Detection and Measurement reportable segment and $0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

[3] For the three months ended September 26, 2026, represents the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants.

[4] For the three months ended September 27, 2025, represents the removal of $0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

[5] Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of $1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of $0.5.

2025 Adjusted EBITDA Reconciliation

($ in millions)

	FY 2025
Net income	$ 244.0
Exclude:	
Income tax provisions	(68.6)
Interest expense, net	(43.3)
Amortization expense[1]	(92.0)
Depreciation expense	(30.6)
Loss from discontinued operations, net of tax	(1.5)
EBITDA	480.0
Exclude:	
Acquisition and integration-related costs[2]	(35.7)
Impairment of intangible assets[3]	(0.7)
Non-service pension and postretirement charges	(11.3)
Gain on settlement of interest rate swap	0.4
Long-term incentive compensation[4]	(1.6)
Valuation adjustments on an equity security	23.0
Loss on amendment/refinancing of senior credit agreement[5]	(1.5)
Adjusted EBITDA	$ 507.4
as a percent of revenues	22.4%

[1] Represents amortization expense associated with acquired intangible assets recorded within "Selling, general and administrative – intangible amortization" and amortization expense associated with acquired intangible assets and capitalized software costs recorded within "Cost of products sold."

[2] Represents (i) certain acquisition and integration-related costs of $10.0, inclusive of acquisition and integration-related costs of $1.7 and $1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of $24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, (iii) inventory step-up charges of $1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and $0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

[3] Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

[4] Adjustment represents the removal of a charge of $1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

[5] Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of $1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of $0.5.

2022-2024 Adjusted EBITDA Reconciliation

($ in millions)

	Twelve months ended		
	2022	2023	2024
Net income	$ 0.2	$ 89.9	$ 200.5
Exclude:			
Income tax provisions	(7.3)	(41.6)	(53.6)
Interest expense, net	(7.6)	(25.5)	(43.6)
Amortization expense[1]	(28.6)	(44.0)	(64.9)
Depreciation expense	(17.8)	(19.2)	(26.7)
Loss from discontinued operations, net of tax	(19.6)	(54.8)	(1.3)
EBITDA	81.1	275.0	390.6
Exclude:			
Acquisition and integration-related costs[2]	(17.2)	(13.6)	(12.2)
Long-term incentive compensation expense forfeitures[3]	0.8	-	-
Impairment of goodwill and intangible assets	(13.4)	-	-
Special charges, net[4]	(0.3)	-	(1.3)
Other operating expense, net[5]	(74.9)	(9.0)	(8.4)
Non-service pension and postretirement charges	(0.1)	(16.1)	(7.6)
Asbestos-related charges	(16.5)	(0.2)	-
Valuation adjustments on an equity security	(3.0)	3.6	(4.2)
Loss on early extinguishment of debt/amendment/refinancing of senior credit agreement	(1.1)	-	-
Gain on sale of a building	-	-	3.3
Adjusted EBITDA	$ 206.8	$ 310.3	$ 421.0
as a percent of revenues	14.2%	17.8%	21.2%

(1) Adjustment represents amortization expense associated with acquired intangible assets recorded within "Intangible amortization" and amortization of capitalized software costs recorded within "Cost of products sold."

(2) For the twelve months ended December 31, 2024, adjustment represents the removal of (i) certain acquisition and strategic/transformation related costs of $5.0, (ii) integration costs of $5.4 within the HVAC reportable segment and (iii) an inventory step-up charge of $1.8 related to the Ingénia acquisition within the HVAC reportable segment. For the twelve months ended December 31, 2023, adjustment represents the removal of (i) certain acquisition and strategic/transformation related costs of $7.8, (ii) an inventory step-up charge of $3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (iii) integration costs of $1.7 and $0.5 within the HVAC and Detection and Measurement reportable segments, respectively. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) acquisition and strategic/transformation related costs of $14.5, (ii) an inventory step-up charge related to the ITL acquisition of $1.1 within the Detection & Measurement reportable segment, (iii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.8, and (iv) integration costs of $0.4 and $0.4 within the HVAC and Detection & Measurement reportable segments, respectively.

(3) During the twelve months ended December 31, 2022, adjustment represents the removal of a gain of $0.8 related to long-term incentive compensation forfeitures.

(4) Adjustment represents the removal of restructuring charges and a non-cash asset write-down associated with acquisition integration activities.

(5) For the twelve months ended December 31, 2024, adjustment represents the removal of a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration. For the twelve months ended December 31, 2023, adjustment represents the removal of a charge of $9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) the loss of $73.9 related to the Asbestos Portfolio Sale, (ii) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of $1.3 related to a revision of the liability associated with contingent consideration on a recent acquisition.

2025 Adjusted Net Income Reconciliation

($ in millions)

	FY 2025
Income from continuing operations	$ 245.5
Exclude:	
Amortization of intangible assets[1]	(91.3)
Acquisition and integration-related costs[2]	(35.7)
Long-term incentive compensation expense[3]	(1.6)
Impairment of intangible assets[4]	(0.7)
Other income, net[5]	12.1
Loss on amendment/refinancing of senior credit agreement[6]	(1.5)
Tax Adjustments[7]	36.3
Adjusted Net Income	**$ 327.9**

[1] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $55.6 and $35.7 within the HVAC and Detection and Measurement reportable segments, respectively.

[2] Adjustment represents the removal of (i) certain acquisition and integration-related costs of $6.8 recorded within corporate expense, (ii) acquisition and integration-related costs of $1.7 and $1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (iii) amortization of a deferred compensation asset of $24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iv) inventory step-up charges of $1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and $0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

[3] Adjustment represents the removal of a charge of $1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

[4] Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

[5] Adjustment represents the removal of (i) a gain on an equity security associated with a valuation adjustment of $23.0, (ii) non-service pension and postretirement charges of $11.3, and (iii) a gain on settlement of our interest rate swap agreements of $0.4.

[6] Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of $1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of $0.5.

[7] Adjustment represents the tax impact of items (1) through (6) and the removal of certain discrete income tax items of $6.3 that are considered non-recurring.

2022-2024 Adjusted Net Income Reconciliation

($ in millions)

	Twelve months ended		
	2022	2023	2024
Income from continuing operations	$ 19.8	$ 144.7	$ 201.8
Exclude:			
Amortization of acquired intangible assets	(28.5)	(43.9)	(64.5)
Impairment of goodwill and intangible assets	(13.4)	-	-
Acquisition and integration-related costs and other[(1)]	(16.4)	(13.6)	(12.2)
Long-term incentive compensation expense forfeitures	0.8	-	-
Stranded costs from divestitures	(0.8)	-	-
Special charges, net[(2)]	(0.3)	-	(1.3)
Other operating income (expense), net[(3)]	(74.9)	(9.0)	(8.4)
Non-service pension and postretirement adjustments	(0.1)	(16.1)	(7.6)
Fair value adjustments on an equity security	(3.0)	3.6	(4.2)
Gain on the sale of an equity security	-	-	-
Asbestos-related charges	(16.5)	(0.2)	-
Loss on amendment/refinancing of senior credit agreement	(1.1)	-	-
Gain on sale of a building	-	-	3.3
Tax Adjustments[(4)]	30.7	23.2	34.1
Adjusted Net Income	**$ 143.3**	**$ 200.7**	**$ 262.6**

(1) Adjustment represents the removal of certain acquisition, strategic and integration-related costs.

(2) Adjustment represents the removal of restructuring charges during the twelve months ended December 31, 2024, and non-cash asset write-downs during the twelve months ended December 31, 2022 related to acquisition integration activities.

(3) For the twelve months ended December 31, 2024, adjustment represents the removal of a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration. For the twelve months ended December 31, 2023, adjustment represents the removal of a charge of $9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) the loss of $73.9 related to the Asbestos Portfolio Sale, (ii) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of $1.3 related to a revision of the liability associated with contingent consideration on a recent acquisition.

(4) Adjustment primarily represents the tax impact of items (1) through (3) above and the removal of certain discrete income tax items that are considered non-recurring.

Q3 2026 YTD Adjusted Free Cash Flow Reconciliation

($ in millions)

	Nine months ended	
	September 26, 2026	September 27, 2025
Operating cash flow from continuing operations	$ 180.3	$ 139.8
Include:		
Capital expenditures	(79.6)	(23.6)
Free cash flow from continuing operations	100.7	116.2
Exclude:		
Acquisition and integration-related payments and other [1]	(10.3)	(48.0)
Adjusted free cash flow from continuing operations	$ 111.0	$ 164.2

[1] For the nine months ended September 26, 2026, represents the removal of the cash impact of (i) acquisition and integration-related costs of $13.5 and (ii) certain discrete income tax benefits that are considered non-recurring of $3.2. For the nine months ended September 27, 2025, represents the removal of the cash impact of (i) funded amounts associated with employee retention agreements assumed in the KTS acquisition of $46.5, (ii) acquisition and integration-related costs of $8.2, (iii) certain discrete income tax benefits that are considered non-recurring of $6.3 and (iv) cash received on the settlement of an interest rate swap of $0.4.

2022-2025 Adjusted FCF Reconciliation

($ in millions)

	Twelve months ended			
	2022	2023	2024	2025
Operating cash flow from (used in) continuing operations	$ (115.2)	$ 243.8	$ 313.1	$ 335.6
Include:				
Capital Expenditures	(15.9)	(23.9)	(38.0)	(92.1)
Free cash flow from (used in) continuing operations	(131.1)	219.9	275.1	243.5
Exclude:				
Acquisition and integration-related payments and other[1]	228.1	10.2	8.7	50.8
Adjusted free cash flow from continuing operations	$ 97.0	$ 230.1	$ 283.8	$ 294.3
Adjusted free cash flow conversion [2]	68%	115%	108%	90%

[1]For the twelve months ended December 31, 2025, adjustments represent the removal of the cash impact of (i) funded amounts associated with employee retention agreements assumed in the KTS acquisition of $46.5, (ii) acquisition and integration-related costs of $11.0, (iii) certain discrete income tax benefits that are considered non-recurring of $6.3 and (iv) cash received on the settlement of an interest rate swap of $0.4. For the twelve months ended December 31, 2024, adjustments represent the removal of certain discrete income tax items that are considered non-recurring of $16.4, cash payments associated with integration costs of $4.8 within our HVAC reportable segment, certain acquisition and strategic/transformation related payments of $2.9, a payment of $9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses, and a payment of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration. For the twelve months ended December 31, 2023, adjustments represent the removal of acquisition and strategic/transformation related expenses of $7.8, the removal of a charge related to the Asbestos Portfolio Sale of $0.2, and integration costs of $1.7 and $0.5 within our HVAC and Detection & Measurement reportable segments, respectively. For the twelve months ended December 31, 2022, adjustments represent the removal of cash utilized for asbestos-related matters of $167.8 (including the payments related to the Asbestos Portfolio Sale), the removal of tax-related payments of $43.8 primarily related to the taxes paid on the sale of our Transformers Solutions business, and $16.5 related to acquisition and strategic/transformation-related expenses.

[2] Adjusted free cash flow conversion is calculated as the adjusted free cash flow from continuing operations divided by the adjusted net income for the period. Refer to previous slides for reconciliation information.


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