



2024 Investor Day

MARCH 26, 2024

Safe Harbor Statement

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.

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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.

Welcome and Introductions

Paul Clegg, VP, Investor Relations & Communications

Agenda Summary

- 1 Welcome and Introductions**
Paul Clegg, VP, Investor Relations & Communications
5 minutes
- 2 SPX: Past, Present & Future**
Gene Lowe, President & Chief Executive Officer
15 minutes
- 3 Business System**
J. Randall (Randy) Data, President, Global Operations
20 minutes
- 4 HVAC Growth Strategy**
Sean McClenaghan, President, HVAC Segment
20 minutes
- 5 Break**
10 minutes
- 6 Detection & Measurement Growth Strategy**
John Swann, President, Detection & Measurement Segment
20 minutes
- 7 Strategy & M&A**
Michael Daly, VP, Strategy & Business Development
15 minutes
- 8 Financial Strategy**
Mark A. Carano, Chief Financial Officer & Treasurer
20 minutes
- 9 Summary & Conclusion**
Gene Lowe, President & Chief Executive Officer
5 minutes
- 10 Question & Answer Session**
All
20-30 minutes

SPX Technologies: Past, Present & Future

Gene Lowe, President & Chief Executive Officer

Speaker Biography



- **President and CEO since 2015**
- **Joined SPX in 2008 – multiple leadership roles**
- **Led pre-spin Thermal segment**
- **Background: Milliken, Bain & Company, and Lazard Technology Partners**
- **B.S. Virginia Tech; MBA Dartmouth**

Gene Lowe

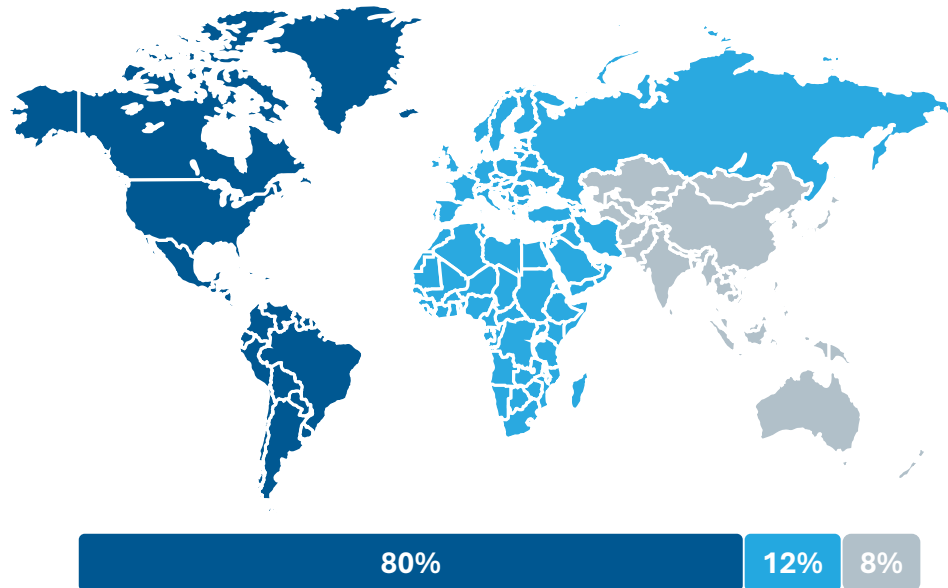
President & Chief Executive Officer

Company Overview

- Headquartered in Charlotte, NC
- Focused, market-leading segments:
 - » HVAC
 - » Detection & Measurement
- \$1.74B Revenue¹
- 4,000+ employees
- NYSE Ticker: **SPXC**

¹ 2023 revenue

2023 Revenue by Geography
(Destination)



**A Leading Supplier of HVAC and
Detection & Measurement Products and Technologies**

The SPX Technologies Leadership Team

TODAY'S PRESENTERS



Gene Lowe
President &
Chief Executive Officer



J. Randall "Randy" Data
President,
Global Operations



Sean McClenaghan
President, HVAC Segment



John Swann
President, Detection &
Measurement Segment



Michael Daly
VP, Strategy &
Business Development



Mark A. Carano
Chief Financial Officer
& Treasurer



Paul Clegg, CFA
VP, Investor Relations
and Communications

ADDITIONAL TEAM MEMBERS



Darnell Smith
Chief Information
Officer



Tausha White
Chief Human Resources
Officer



John Nurkin
General Counsel
& Secretary



Eric Kaled
General Manager
CommTech & Transportation



Mike Doorhy
General Manager
Weil-McLain



Andrew Bruce
General Manager
Radiodetection



Paul Scavuzzo
General Manager
Engineered Air Movement



Rob Gorman
General Manager
Aids to Navigation



Jonathan Russell
General Manager
Inspection

The SPX Technologies Board of Directors



LEFT TO
RIGHT

Meenal Sethna, CFO of Littelfuse
David Roberts, Retired Executive Chairman
& CEO of Carlisle Companies
Ruth Shaw, Former CEO, Duke Power

Rick Puckett, Retired CFO, Snyder's-Lance
Bob Toth, Former Chairman & CEO,
Polypore International
Gene Lowe, President & CEO, SPX Technologies

Angel Shelton Willis, General Counsel, Sealed Air
Tana Utley, Retired VP of Large Power Systems,
Caterpillar Inc.
Patrick O'Leary, Retired CFO, SPX Corporation

Strategic

Independent

Experienced

Diverse

SPX Transformation

2015-2021 Transformation

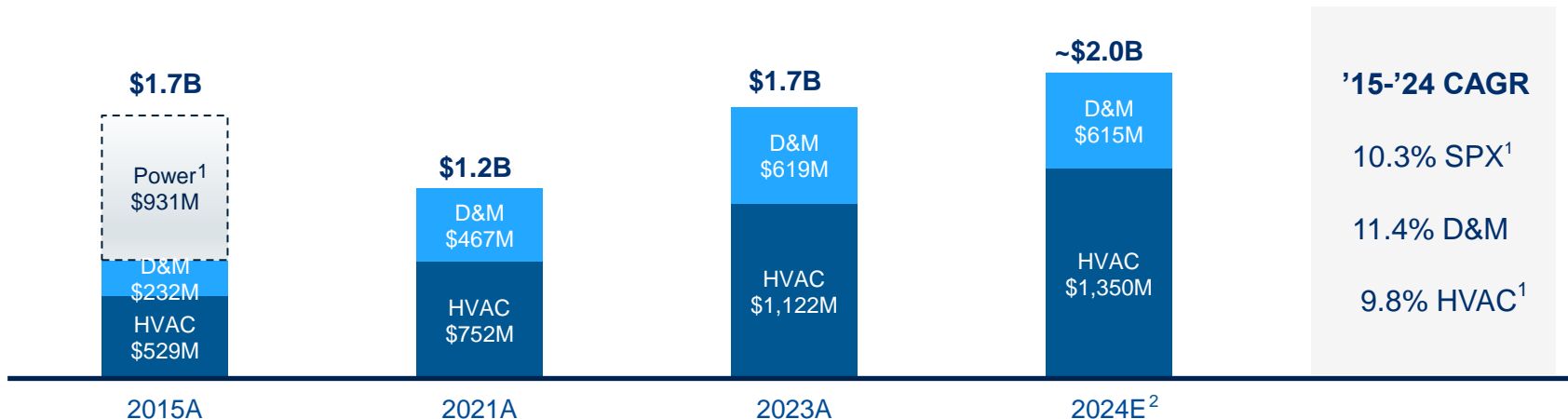
- Divested Power businesses
- Focus on HVAC and D&M growth

2021-2022 Transition

- Redeployed capital through M&A
- Commenced compounder strategy

2023+ Acceleration

- Driving continued MSD³ organic growth
- Significant inorganic opportunities



¹ SPX CAGR excludes Power segment from base year 2015, as the businesses making up the segment were largely divested during the next several years. The Power Segment is shown excluding South Africa project revenue. Process Cooling is currently reported within HVAC. It was reported as part of the Power segment in 2015, and is excluded from the CAGR calculations for comparison purposes.

² 2024 figures reflect midpoint of guidance range

³ MSD = Mid Single Digit %

SPX: History

2015-2017

SPUN-OFF

SPX FLOW

SOLD

Global Dry Cooling
European Power Gen

2018-2023

ACQUIRED

- Schoenstedt
- CUES
- SGS
- Sabik
- Patterson-Kelley
- ULC
- Sensors & Software

SOLD OR ELIMINATED

- ECS
- Sealite
- Cincinnati Fan
- ITL
- TAMCO
- ASPEQ
- Transformer Solutions
- Legacy asbestos
- Legacy power projects

2024+

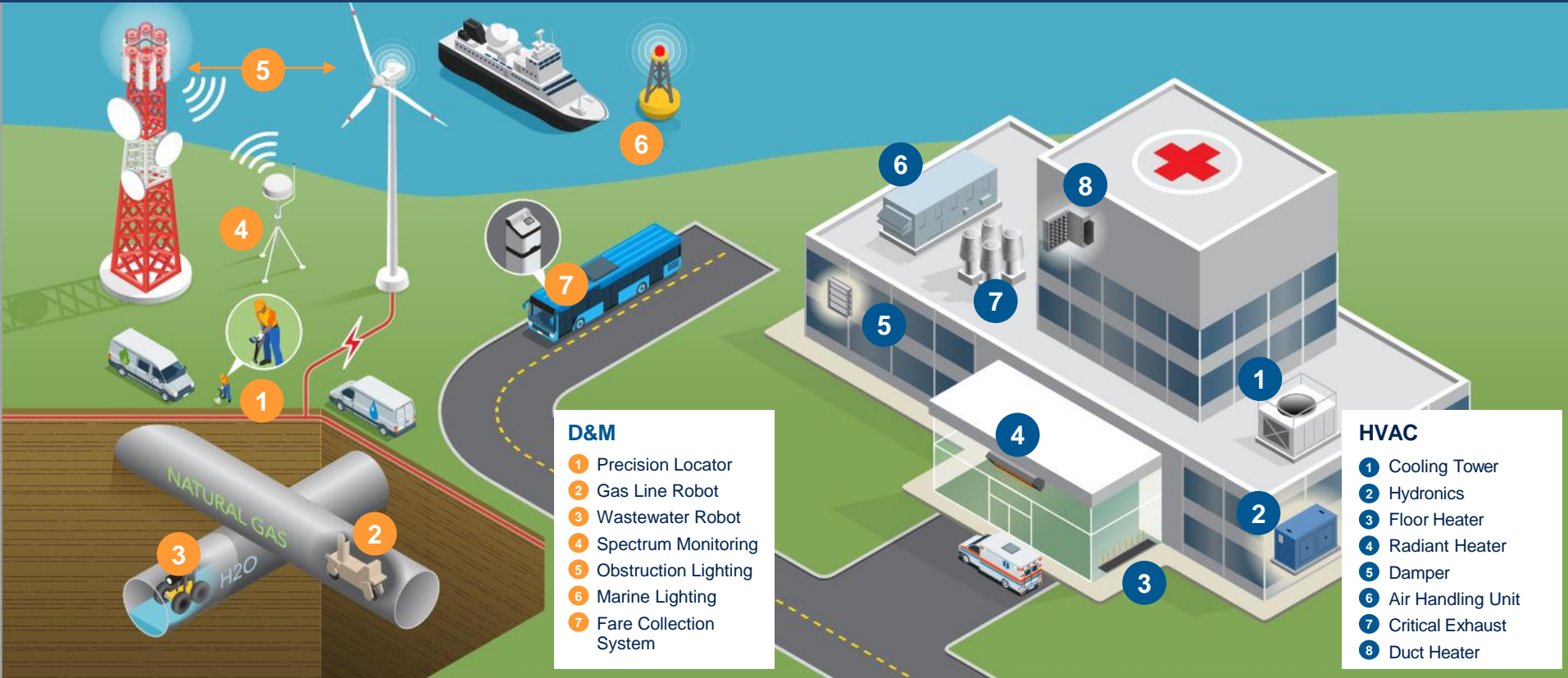
ACQUIRED

Ingénia

SPX Products are Everywhere

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

- HVAC**
- 1 Cooling Tower
 - 2 Hydronics
 - 3 Floor Heater
 - 4 Radiant Heater
 - 5 Damper
 - 6 Air Handling Unit
 - 7 Critical Exhaust
 - 8 Duct Heater

Strong Product Offerings and Attractive Market Dynamics

HVAC

| | 2023 | |
|--|-----------------|----------------|
| | Revenue | Segment Margin |
| <ul style="list-style-type: none"> ▪ Cooling Towers ▪ Electric Heating ▪ Engineered Air Movement ▪ Hydronics | \$1,122M | 20.9% |

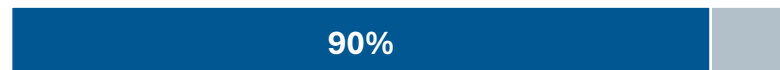
DETECTION & MEASUREMENT

| | | |
|--|---------------|--------------|
| <ul style="list-style-type: none"> ▪ Location & Inspection ▪ Aids to Navigation ▪ Communication Technologies ▪ Fare Collection | \$619M | 19.2% |
|--|---------------|--------------|

Revenue from replacement sales¹



Revenue from #1 or #2 market position¹



- MARLEY ▪ SGS REFRIGERATION
- CINCINNATI FAN ▪ TAMCO ▪ INGENIA
- WEIL-MCLAIN ▪ PATTERSON-KELLEY ▪ MEP ▪ ASPEQ
- RADIODETECTION ▪ CUES ▪ ULC TECHNOLOGIES
- SCHONSTEDT ▪ SENSORS & SOFTWARE
- FLASH TECHNOLOGY ▪ SABIK MARINE ▪ SEALITE/AVLITE ▪ ITL
- TCI ▪ ENTERPRISE CONTROL SYSTEMS ▪ GENFARE

¹ Based on management estimates

What Defines Us?



**Engineered
Niches**



**Leading
Positions**



**Tech-
Enabled**



Moats



Sustainable

Positioned Towards High-End of Value Chain

SPX Business System for Value Creation

Excellence



Growth

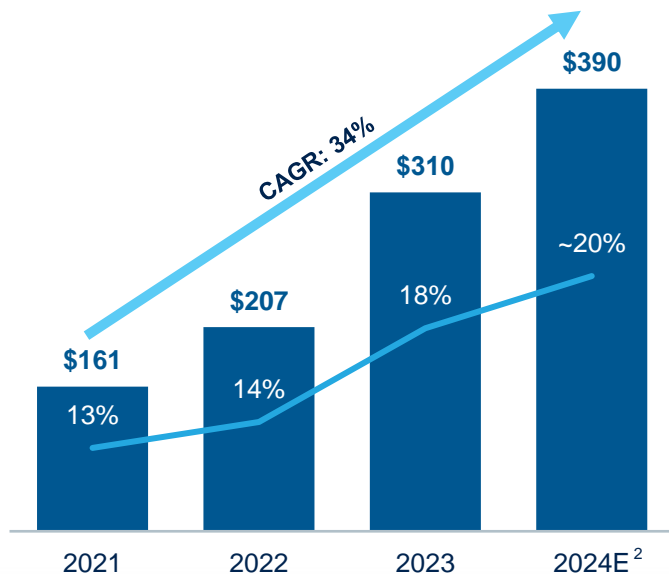


Disciplined Approach to Building Growth Platforms

Our Strategy Has Worked...

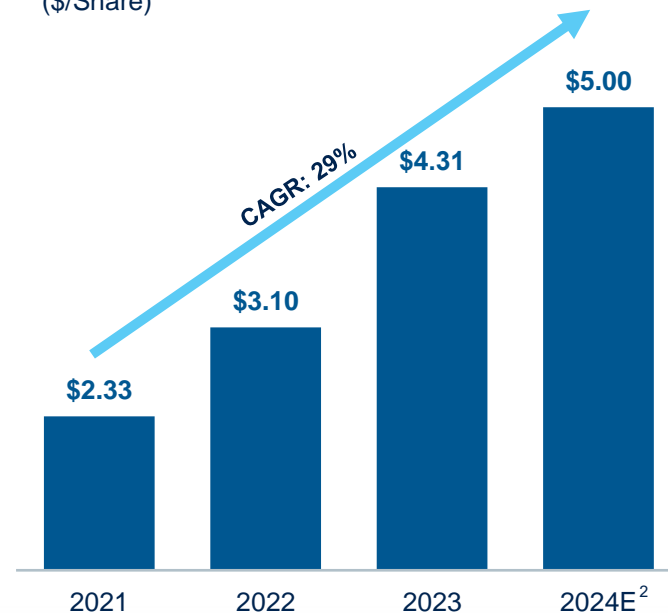
Adj. EBITDA and Margin¹

(\$ M/%)



Adj. Earnings Per Share¹

(\$/Share)



¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² 2024 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Substantial Increase in Financial Performance

...And Created Significant Value

+\$4.8B

MARKET CAP GROWTH

~\$5.3B

2024

\$490M

2015

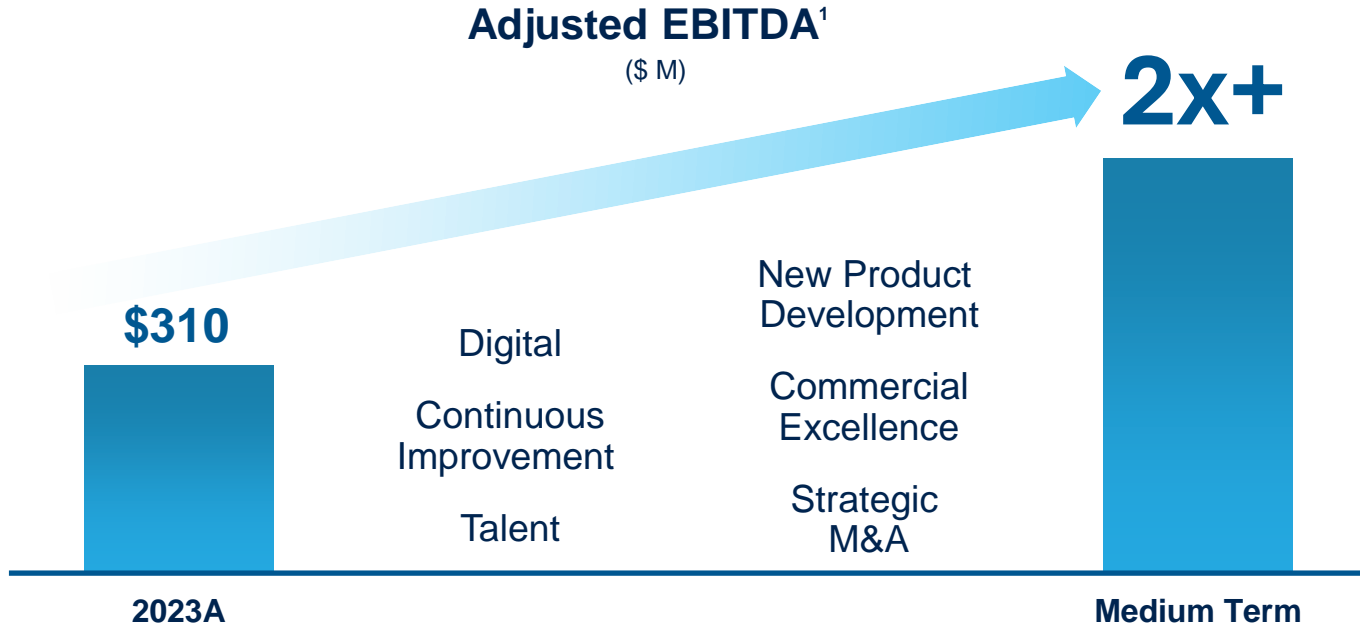
4 Divestitures
(~\$700M REVENUE)

14 Acquisitions
(~\$650M REVENUE¹)

¹ Based on annual revenue at the time of acquisition.

~10x Increase in Market Value of Equity

The Path Forward



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

Objective: Double Adj. EBITDA in Medium-term

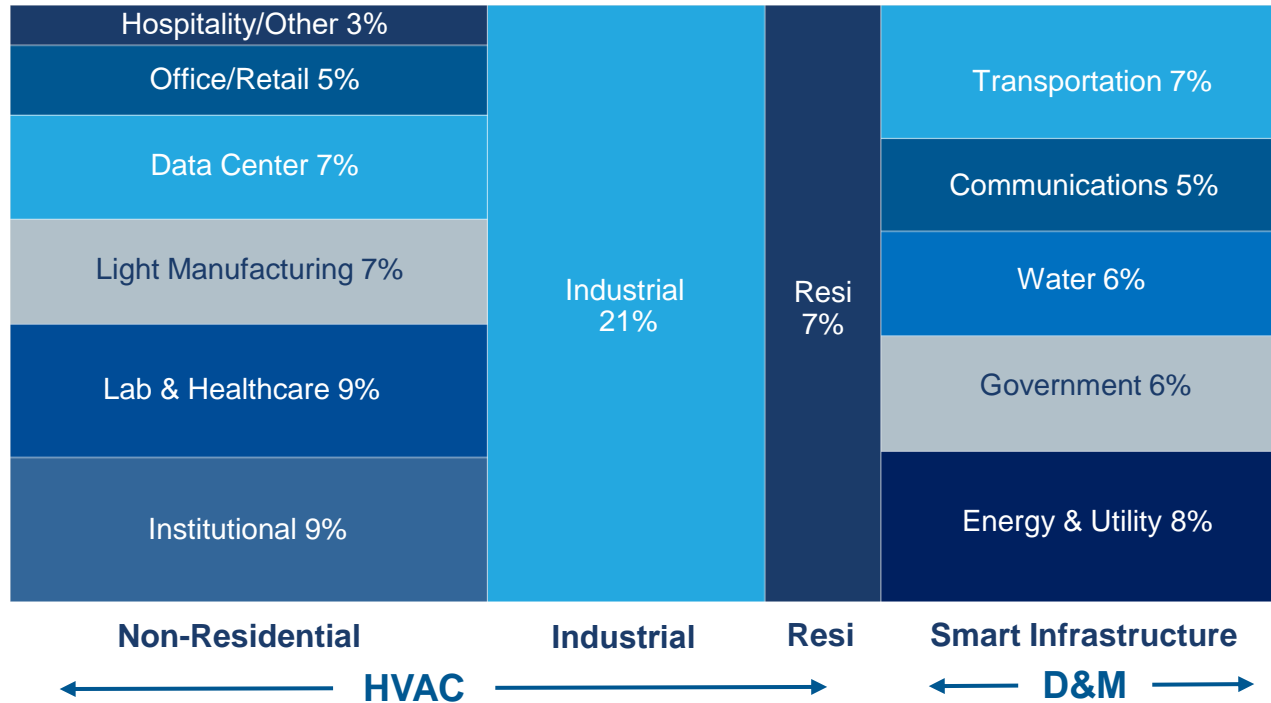
Value Creation Framework + New Targets



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

Balanced and Attractive End Markets

2024 Revenue¹



¹ 2024 guidance midpoint of ~\$2B. Percentages are based on Management estimates.

Sustainability that Creates Value in...

...what we make...



Lower Emissions



Safety



Clean Water



Connectivity



Clean Energy

...and how we make it



Core Values



Diversity & Inclusion



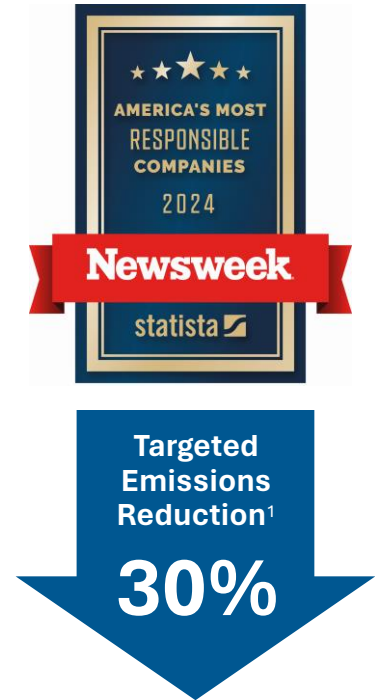
Engagement



Continuous Improvement



Minimize Waste



¹ Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline.

What You Will Hear Today



GOAL

2x+ Adj. EBITDA¹
in medium term



AMBITION

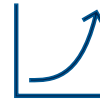
Continue journey to be **the next great** industrial tech company



**Attractive
Core Growth**



**Disciplined
Business System**



**Inorganic
Growth**



**Financial
Strategy**

¹ Non-GAAP measure

Significant Opportunity to Continue Growth Journey

Business System

J. Randall (“Randy”) Data, President, Global Operations



Speaker Biography



- **Joined SPX in 2015**
- **Responsible for Business System and Global Operations**
- **Led multiple SPX businesses, acquisition integrations, divestitures, and exit from legacy South Africa projects**
- **Former: Babcock & Wilcox COO**
- **B.S. Engineering, Penn State; MBA Kent State**

J. Randall (Randy) Data

President, Global Operations

SPX Business System Summary

▶ **Create a culture of** employee engagement, growth and improvement

▶ **Attract, retain, develop** the best talent

▶ **Apply best practices** related to digital, continuous improvement

▶ **Smart sustainability program:** create value for shareholders and employees

▶ **Margin expansion** (net of inflation) across enterprise

Culture Drives Our Business



How We Operate, Grow and Improve

BUSINESS SYSTEM



Excellence

Digital
—
Continuous Improvement
—
Talent



Growth

Strategic M&A
—
New Product Development
—
Commercial Excellence

SEGMENTS

HVAC

Detection & Measurement

PLATFORMS

Cooling

Heating

Location & Inspection

AtoN

CommTech

Transportation

Strategic Planning & Goal Deployment

BUSINESS SYSTEM



Excellence

Digital

—
Continuous
Improvement

—
Talent



Growth

Strategic M&A

—
New Product
Development

—
Commercial
Excellence



Strategic Planning & Goal Deployment

Improving Margins

Growing Revenue

Developing People

How We Drive Results

Goal Deployment Model



- Framework to drive performance
- Strategic positioning for each business
- Robust operating plans with key performance indicators established
- KPIs centered on Growth, Excellence and Talent
- Alignment of how each employee can contribute to results

Investing in Our Most Critical Asset ... People



- **RiSE** represents how we deliver on our commitment to **Reach, Identify, Strengthen, and Engage** our employees
- Enhances employee culture, leadership development, talent attraction, engagement and retention
- Helps clarify organizational needs, and the right talent is in place to achieve our goals

Building the People that Build the World

Digital ... Making it Easy to Select SPX

Enterprise Digital Strategy



Customer Experience



Best Practices



Shared Infrastructure



Dedicated Resources

CUSTOMER ENGAGEMENT

Digital Sales & Service

- More opportunities
- Customer satisfaction
- Revenue & margin growth

PRODUCT CONFIGURATORS

Empower Customer via Self-Service

- Easy selection/configuration
- “Best fit” solutions
- Higher sales conversion

CONNECTED SOLUTIONS

Data & Connected Products

- Customer efficiency & insights
- Recurring revenue
- “Sticky” relationships

STRATEGIC INNOVATION

Leverage Platform Capabilities

- Cloud and data
- Artificial Intelligence
- Business automation

Driving Margin through Continuous Improvement



- Relentless attention to training and continuous improvement culture
- Standard SPX way of Lean, management systems and problem solving
- Deep focus on strategic sourcing and inventory planning
- Investment in automation (skillsets and capital)
- Simplification of designs through VAVE and 80/20

Driving Consistent Improvement Across the Enterprise

Connecting Sustainability with Continuous Improvement and New Product Development

...what we make...



Lower Emissions



Safety



Clean Water



Connectivity



Clean Energy

...and how we make it



Core Values



Diversity & Inclusion



Engagement



Continuous Improvement



Minimize Waste

Value-add for Customers

Imbed in Core Processes

Eliminate Waste

M&A Playbook ... Managing Risk & Unlocking Value

Due Diligence

- Target Identification
- Strategic Assessment
- Data Validation & Hypothesis Testing
- Vision for Integration



Integration

- Business Continuity
- Strategic Objectives
- Deliver Synergies
- Fit for Purpose Plans
- Process Rigor

Standard Tools Leveraging Deep Expertise • Cohesive End-to-End Process • Business Ownership with BOD Oversight

Summary

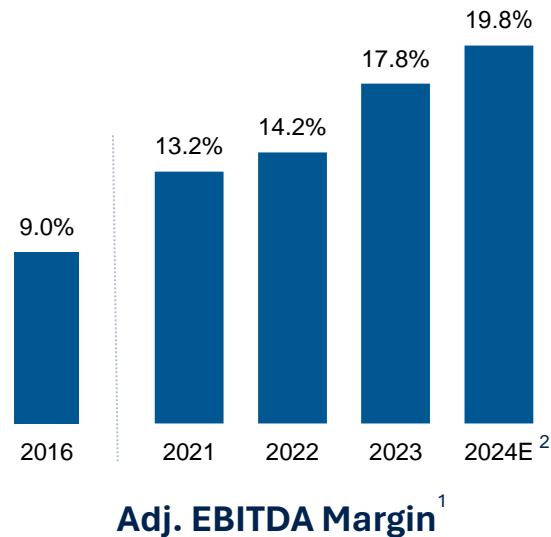
▶ **Culture is foundational** to our success

▶ **Business system** centered on excellence, growth and talent

▶ **Disciplined goal deployment** process drives results

▶ **Smart sustainability** aligned with continuous improvement and new products

▶ **Repeatable M&A** best practices



¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² 2024 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

HVAC Growth Strategy

Sean McClenaghan, President, HVAC Segment



Speaker Biography



- **President of HVAC segment since 2024**
- **Joined SPX in 2022 as President, Global Cooling**
- **Former: Reliance Worldwide Corp, DuPont, McKinsey, CHB Capital, and Egon Zehnder**
- **Bachelor, Chemical Engineering, Georgia Tech; MBA, Harvard**

Sean McClenaghan

President, HVAC Segment

HVAC Summary

▶ **Our products are all around you**

▶ **Focused on high value-add niches with moats**

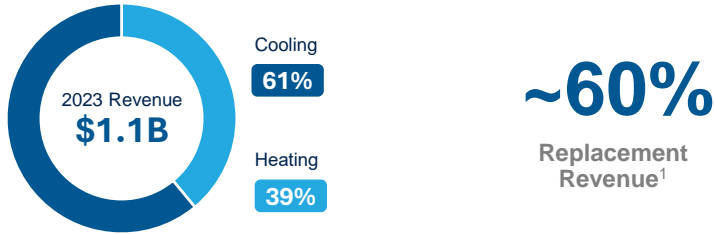
▶ **Attractive and strengthening sector growth drivers**

▶ **Value drivers: growth, continuous improvement, digital, and M&A**

▶ **Clear path to significant growth in segment income**

HVAC Segment Overview

2023 Revenue by Product

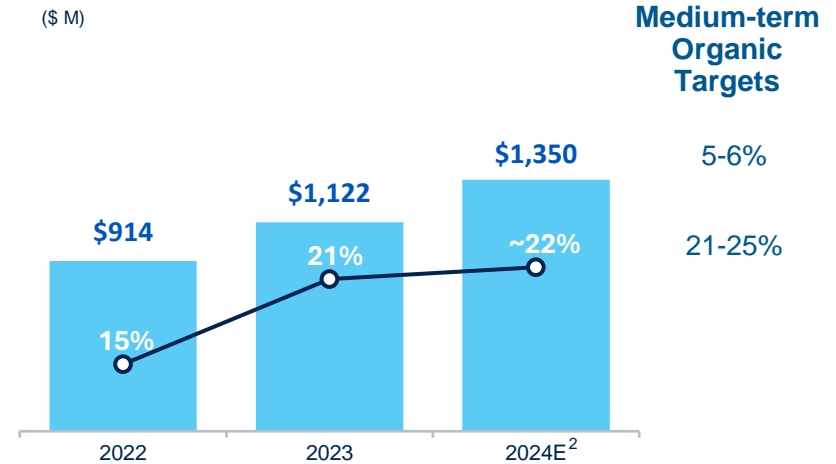


2023 Revenue by Geography (destination)



Segment Growth

(\$ M)



■ Revenue
○ Segment income %

¹ Management estimate

² 2024 figures reflect the midpoint of our guidance range.

Growing a Premium Brand Portfolio with Leading Market Positions

SPX HVAC Products are Everywhere

Air Handling Unit



Critical Exhaust



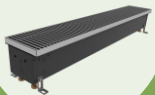
Damper



Radiant Heat



Floor Heater



Duct Heater



Cooling Tower



Hydronics



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

Attractive Fundamentals in HVAC

Strong Sector Attributes

Large addressable market

Operationally critical applications

Numerous specialty niches

Substantial installed base

Extensive aftermarket

Highly technical sales process

Diversified End Markets

Technology

Industrial

Institutional

Commercial

Healthcare

Favorable Growth Trends

4-5%

Market CAGR¹

* Management estimates of medium-term growth.

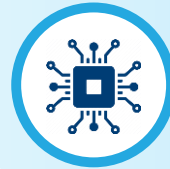
Supported by Near-term Megatrends



Electrification & Decarbonization

~50%

Portion of industrial energy use having high or medium potential for electrification



Semiconductors

\$39B

Available subsidies for domestic semiconductor production in CHIPS Act



AI Investments

~2x

Heat rejection required by AI datacenter chips



Reshoring

25%

Portion of global trade that will relocate in the next 3 years

Captured via High Value Applications



Critical



MARLEY cooling towers help data centers operate at peak performance



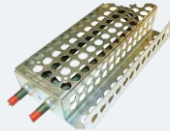
Niche



STROBIC critical exhaust systems ensure laboratory fume hoods protect against hazardous inhalation exposure



Engineered



INDEECO heaters resolve challenging condensation issues for switchgear manufacturers



Specified



INGENIA custom air handling units provide hygienic and energy-efficient air in healthcare environments

Resulting in Strong Competitive Positions



Cooling Towers

- Invented cooling tower
- Unmatched rep network
- High certification standards

Air Movement

- Highest quality
- Speed and design ease
- Specified applications

Electric Heating

- Specified applications
- Channel strength
- Innovated category

Hydronics

- Broadest range of boilers
- Channel strength/brand
- Largest installed base

Brands in Demand for Critical Applications

Key Value Creation Drivers

SPX BUSINESS SYSTEM

Growth



Channel

Deepen partnerships with manufacturing reps and specifying engineers



New Product Development

Maintain edge with focused, VOC¹-driven innovation and sustainability emphasis

Continuous Improvement



Operational Excellence

Improve service and reduce cost



Automation

Drive throughput improvement and labor efficiency

Digital



Technology-enabled

Create enhanced customer productivity across value chain

M&A



Acquisitions

Leverage and expand portfolio of leading brands

¹ Voice of Customer

Organic Growth – Channel Case Studies



Application

Clean room
precision air quality
solutions

Leverage TAMCO channel strength in custom AHUs¹ for Indeeco heaters



¹ Air Handling Units

End Market

Hospital temperature
and humidity
solutions

Leverage Marley channel strength in hospital market for Patterson-Kelley boilers



Geographic

Local market
access
expansion

Leverage Strobic and Marley rep strength for Ingénia AHUs¹



Deepen Partnerships with Manufacturing Reps and Specifying Engineers

Organic Growth – New Product Development Case Studies



Adiabatic Cooling

Hybrid technology
balances water use
with energy efficiency

OlympusV™ provides
reliable heat rejection even
in hot, dry environments



RECOLD

WaterGuard™

Significant water use
reduction and cost
savings

WaterGuard™ pre-conditions
cooling tower make-up water,
reducing total water usage



MARLEY

SVF Expansion

Full-line offering
provides ease of
installation

Stainless Vertical Firetube
(SVF) boilers deliver energy
efficiency and reliability



WEIL-MCLAIN

Maintain Edge with VOC-driven Innovation and Sustainability Emphasis

Continuous Improvement – Operational Excellence

Case Studies



Cooling Plant Layout

Adjust line layout to increase throughput and add flexibility

30% increase in throughput and ability to accommodate larger capacity product



MARLEY

Heating Plant Process

Adjust line layout to reduce backlog and improve lead times

66% reduction in backlog and 50%+ improvement in lead time



MARLEY
ENGINEERED PRODUCTS

Contract Process

Accelerate contract review process to speed orders

Greater contract review speed with improved consistency



MARLEY

Improve Service and Reduce Cost

Continuous Improvement – Automation Case Studies

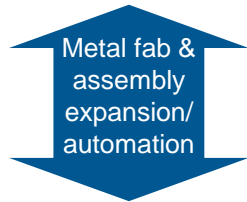


Primary Cooling Plant

Investment to increase capacity with minimal labor addition

- Investment period 2022-2024
- Automation of metal fab and assembly expansion increases overall production capacity and speeds up delivery times

\$15M
investment



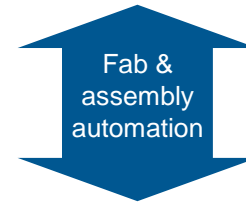
\$100M+
revenue capacity increase

Engineered Air Plant

Investment to increase capacity with minimal labor addition

- Investment period 2020-2024
- Automation of fabrication and assembly expands overall production capacity and speeds up delivery times

\$26M
investment



\$125M+
revenue capacity increase

Drive Throughput Improvement and Labor Efficiency

Digital Case Studies



NURO® Controls

Intuitive interface designed to maximize boiler efficiency



PATTERSON-KELLEY 

CoolSpec™

Intuitive software to compare and select cooling systems



MARLEY 

ProTools™

Contractor tools improve installation and minimize costly truck rolls



WEIL-MCLAIN 

System1

Best-in-class software moves seamlessly from configuration to production



INGENIA 

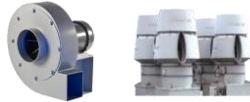
Create Enhanced Customer Productivity Across Value Chain

M&A Case Studies

Engineered Air Movement¹

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



~\$250M Comprehensive solutions for high-value air movement applications

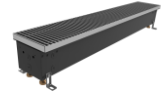
¹ Engineered Air Movement (EAM) reported as part of Cooling

Electric Heat²



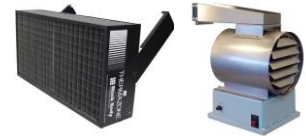
MARLEY ENGINEERED PRODUCTS

Leader in supplemental electric heat for commercial applications



ASPEQ

High quality electric heating for industrial and commercial applications



~\$230M High-value electric heating solutions with significant expansion potential

² Electric Heat reported as part of Heating

Leverage and Expand Portfolio of Leading Brands



Inorganic Growth Vectors

- Engineered Air Movement
- Electric Heating
- Cooling Expansion

¹ 2024 midpoint guidance for HVAC segment revenue

Active Pipeline; Multiple Opportunities

HVAC Summary and Conclusion

▶ **High value product focus**

▶ **Attractive and strengthening markets**

▶ **Application of business system to drive organic growth and margin**

▶ **Significant room for further M&A growth**

▶ **Clear path to significant growth**

D&M Growth Strategy

John Swann



Speaker Biography



- **President of Detection & Measurement since 2022**
- **Joined SPX in 2004 as Business Development leader**
- **Various leadership roles at SPX including President, HVAC Heating and Location & Inspection Platforms**
- **Former: PwC and Andersen Consulting**
- **B.A., Miami University; MBA, Kennesaw State**

John Swann

President,
Detection & Measurement Segment

D&M Summary

▶ **Well-positioned, high value strategic growth platforms**

▶ **Serving specialized critical infrastructure applications**

▶ **Attractive end markets with secular tailwinds**

▶ **Accelerated growth through organic initiatives and M&A**

▶ **Proven track record of execution**

Detection & Measurement Segment Overview

2023 Revenue by Product



Location & Inspection Equipment

43%

AtoN, CommTech, and Transportation

57%

~70%

Replacement Revenue¹

2023 Revenue by Geography (destination)



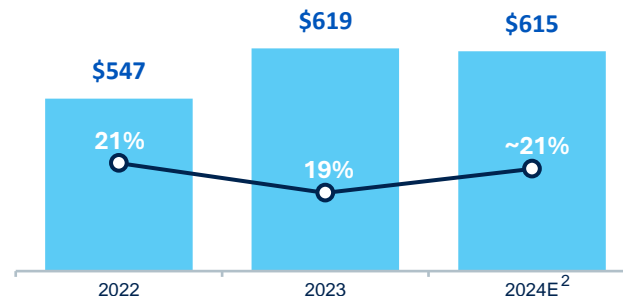
62%

31%

7%

Segment Growth

(\$ M)



■ Revenue
○ Segment income %

¹ Management estimate

² 2024 figures reflect the midpoint of our guidance range.

Medium-term Organic Targets

4-6%

22-24%

**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

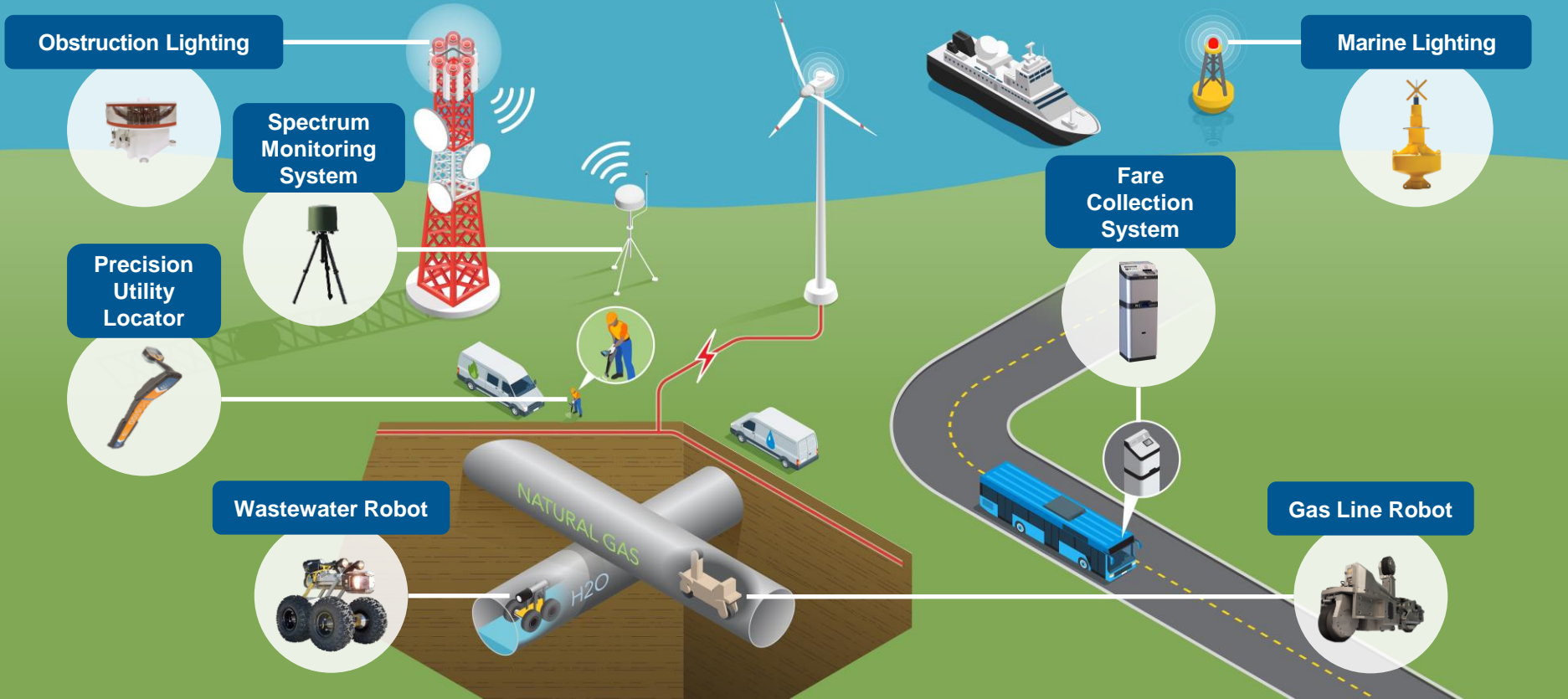
- Specialized market segments
- Deep domain/application knowledge
- Trusted brands with long-term customer and channel relationships



Engineered Solutions

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

SPX Products are Everywhere



Attractive Secular Drivers and End Markets

Strong Secular Drivers



Population Growth & Demographics



Urbanization & Aging Infrastructure



Safety & Sustainability



Automation, Digital & AI

Attractive End Markets

Energy

Water

Government

Communications

Transportation

Favorable Growth Trends

3-5%

Market CAGR¹

¹ Management estimates of medium-term growth.

Key Megatrends



\$30B

Cost to industry annually from utility damages



~50%

Obstruction lighting systems in US yet to be converted to LED



1.8M

Miles of municipal wastewater and lateral pipe in US with average age of 45 years



40,000+

Specific US infrastructure projects and awards totaling \$400B from 2021 IIJA

How Does D&M Win?

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



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



Location & Inspection Integrated Offering

Delivered buried utility asset location, inspection and assessment capabilities in a single customer solution

Radiodetection GPS-enabled locators, CUES pushrod cameras and GraniteNet software



AtoN Portable Solar AGL System

Unique mobile airfield lighting solution allowing rapid deployment for military and commercial applications

Solar lighting system now designed for commercial markets





ULC Robotics CISBOT Technology

Proprietary in-pipe robotic solution that prevents and repairs gas leaks without interrupting gas service or disrupting vehicle traffic

Significant safety and productivity advantages over traditional “dig and replace” approach to repairs



8200SG High Precision Utility Locator

Radiodetection survey grade (“SG”) technology combines precision location with high accuracy mapping capabilities for software integration

Transforms traditional hardware offering into powerful, integrated location and mapping solution

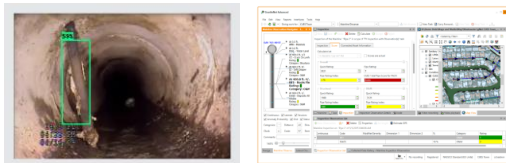




CUES AI-Enabled Software

GraniteNet™ is a condition assessment software platform for managing wastewater infrastructure

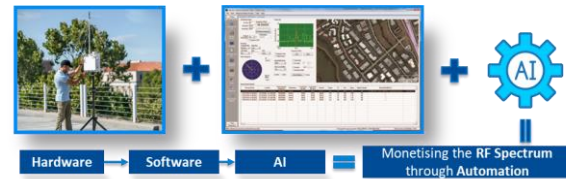
Utilizing proprietary cloud-based AI technology, CUES integrated robotic hardware/software solution significantly improves condition assessment quality and field labor productivity



CommTech 5G Spectrum Management

Scorpio™ provides integrated hardware/software solution for managing and monitoring a wide range of RF networks

Provides an extensive set of tools enabling the highest level of operator efficiency and minimized cost of spectrum monitoring operations



M&A Case Studies



Location & Inspection

RADIODETECTION

Leading electromagnetic locator brand



SCHONSTEDT

Specialized ferrous locators



SENSORS & SOFTWARE

Leading GPR equipment



CUES

Water / Wastewater pipeline
inspection & remediation



ULC TECHNOLOGIES

Gas pipeline inspection &
remediation



\$270M+ Solution provider for full lifecycle management of critical infrastructure

Accelerating Momentum with Broad Range of Opportunities

M&A Case Studies



Aids to Navigation

Obstruction Lighting

FLASH
Terrestrial
Obstruction Lighting



ITL
Bolt-on Terrestrial
Obstruction Lighting



Marine & Airfield Lighting

SEALITE
Airfield Ground
and Marine
Obstruction Lighting



SABIK MARINE
Marine
Obstruction Lighting



~\$170M Global Leader
in aids to navigation solutions

Communication Technologies

TCI
Spectrum Monitoring and
COMINT Solutions



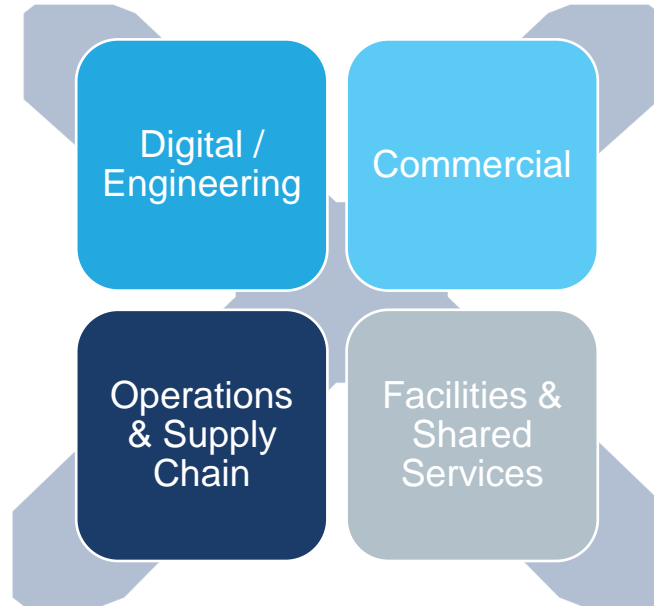
ECS
Tactical Data Links and RF
Countermeasures



Broad Provider
of spectrum monitoring and COMINT solutions

Product/Technology Synergies Driving Substantial Growth

SPX Business System - D&M Synergies



- Incubate & Accelerate New Product Development
- Embedded AI/ML Development
- Cloud/SaaS Development

- Lean/CI and 80-20 toolkits
- Vendor consolidation
- In-sourcing

- Cross-selling in key verticals
- Leverage existing channel partners
- Utilization of SPX Channel Toolkit

- Service Centers & Aftermarket
- Back office productivity
- M&A execution capacity

Focused Effort to Realize Organic Synergies Across Multiple Areas Within D&M

D&M Summary & Conclusion

▶ **Well-positioned, high value strategic growth platforms**

▶ **Serving specialized critical infrastructure applications**

▶ **Attractive end markets with secular tailwinds**

▶ **Accelerated growth through organic initiatives and M&A**

▶ **Proven track record of execution**

Strategy and M&A

Michael Daly, VP, Strategy & Business Development



Speaker Biography



- **VP, Strategy and Business Development**
- **Joined SPX in fall of 2022**
- **Two decades of global M&A leadership experience across diverse industries**
- **Former: Honeywell, Caesars Entertainment, GE Capital and General Electric**
- **B.S., University of Vermont**

Michael Daly

VP, Strategy & Business Development

Executive Summary

▶ **14 deals since spin**

▶ **\$1.6B capital deployed to M&A**

▶ **Successfully repositioned portfolio**

▶ **Building platforms of scale across entire company**

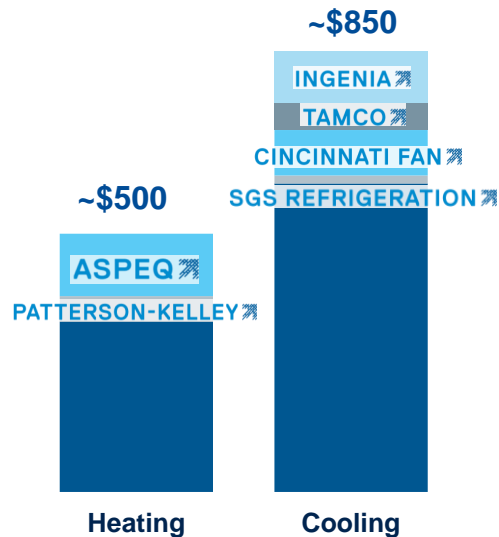
▶ **Demonstrated ability to complete larger transactions**

▶ **Active M&A program with healthy pipeline**

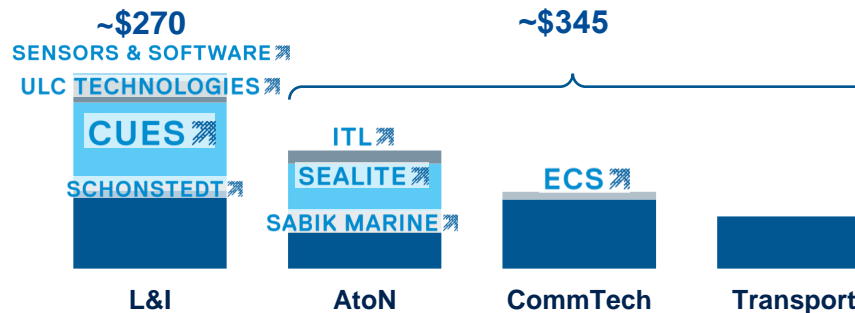
M&A Track Record

(Revenue¹ in \$ M)

HVAC Segment



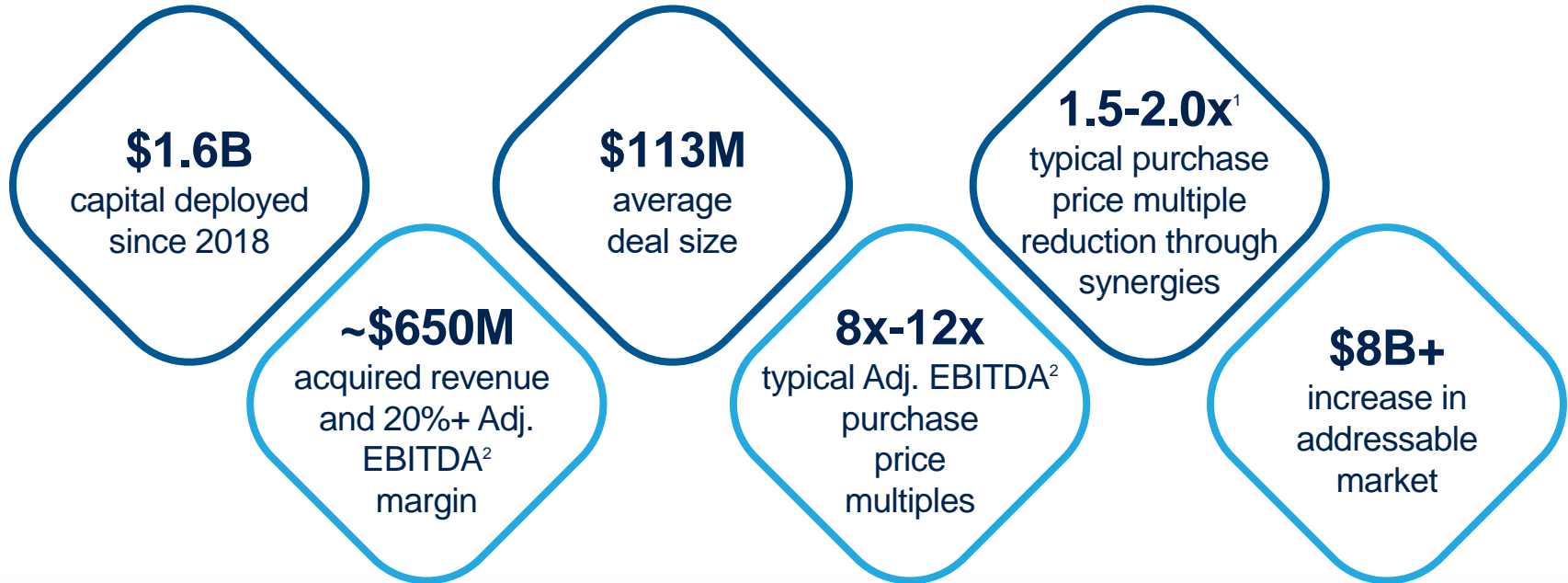
Detection & Measurement Segment



¹ 2024 guidance midpoint model

Building “Platforms of Scale”

Key Performance Metrics



¹ Anticipated synergies based on purchase multiple
² Non-GAAP measure

Continued and Disciplined M&A

Inorganic Growth Progression

2018-2022

\$739M

Capital Deployed

\$67M

Avg Deal Size

SCHONSTEDT  SENSORS & SOFTWARE 

ULC TECHNOLOGIES  CUES 

PATTERSON-KELLEY  SGS REFRIGERATION 

SABIK MARINE  SEALITE  ITL  ECS 

CINCINNATI FAN 

Last 12 Months

\$843M

Capital Deployed

\$281M

Avg Deal Size

TAMCO 

ASPEQ 

INGENIA 

Demonstrated Larger Deal Capabilities Unlocking Addressable Markets

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

M&A “Operations”: Planning & Execution



OUTREACH

- *Team Sport... Distributed Calling*
- *Outreach with Deep Relationships*

DEAL EXECUTION

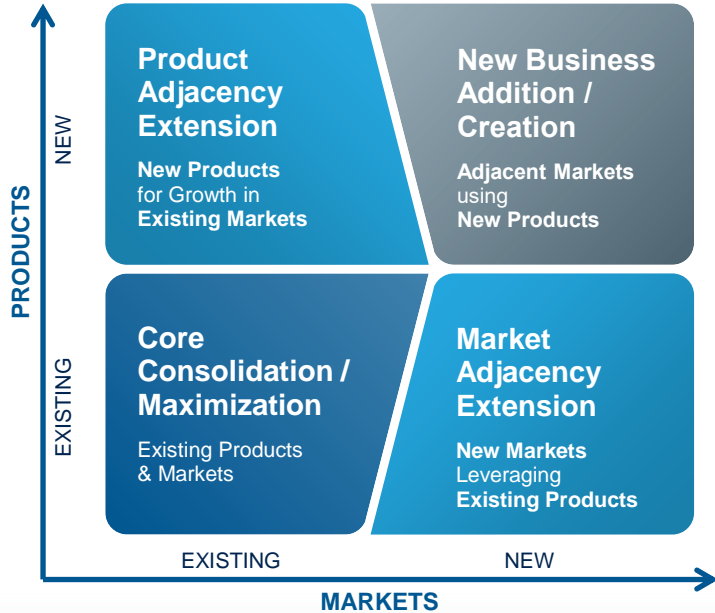
- *Track Record... “Buyer of Choice”*
- *Dedicated Resources & Processes*

INTEGRATION

- *Critical to Success*
- *Maintain Hunting License*

Highly Repeatable Through Defined Strategies, Experienced Team, and Solid Track Record

Ample Room for Growth



| | HVAC | D&M |
|--|---|---|
| Core Addressable Market¹ | \$11B+ | \$4B+ |
| Inorganic Focus | <ul style="list-style-type: none"> EAM, Electric Heat & Cooling Expansion | <ul style="list-style-type: none"> L&I, AtoN, CommTech & Genfare |
| Key M&A Themes | <ul style="list-style-type: none"> Tech / Data Center & Clean Room Electrification & De-Carbonization | <ul style="list-style-type: none"> Customer / Channel Leverage Digital Capabilities Monitoring Solutions |

¹ Management estimate

Today's White Space is Tomorrow's Adjacency

M&A Playbook ... Managing Risk & Unlocking Value

Due Diligence

- Target Identification
- Strategic Assessment
- Data Validation & Hypothesis Testing
- Vision for Integration



Integration

- Business Continuity
- Strategic Objectives
- Deliver Synergies
- Fit for Purpose Plans
- Process Rigor

Standard Tools Leveraging Deep Expertise • Cohesive End-to-End Process • Business Ownership with BOD Oversight



Objectives

- M&A as key enabler of SPX value creation framework
- Capitalize on opportunity to be next compounder
- “Sweet-Spot” \$50-500M deal size
- Deploy \$1.5B+ of capital in medium term



Keys to Success

- Strategy as North Star
- Continued outreach & origination to “make” deals... remain buyer of choice
- Best-in-class execution: speed & quality
- Price discipline & process rigor
- Robust integration program

Maintain Momentum Into 2024 and Beyond

Financial Strategy

Mark A. Carano, Chief Financial Officer

Speaker Biography



- **CFO and Treasurer**
- **Joined SPX in early 2023**
- **Extensive background in finance, accounting, strategy, and business development**
- **Former: Insteel Industries, Big River Steel and Babcock & Wilcox, and significant investment banking experience**
- **B.A., Vanderbilt; MBA, Northwestern**

Mark A. Carano

Chief Financial Officer & Treasurer

SPX Technologies at a Glance¹

~\$1.97B

FY 2024E
Revenue

~\$390M

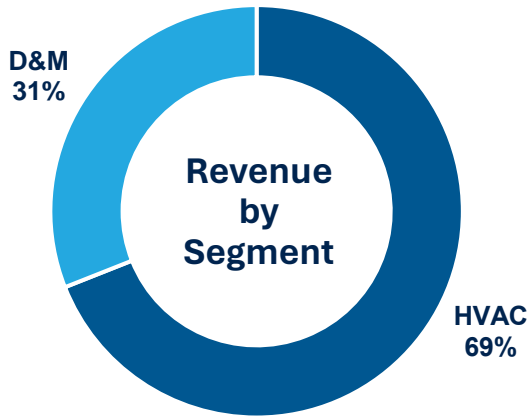
FY 2024E
Adj. EBITDA

~20%

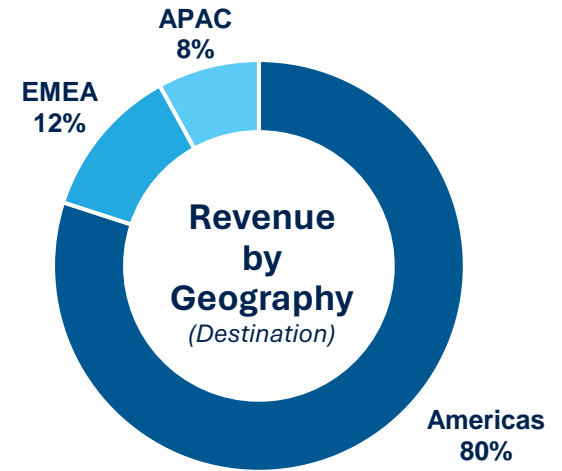
FY 2024E
Adj. EBITDA Margin

~\$5.00

FY 2024E
Adj. EPS



Diverse end markets
Mandated / spec-driven markets
Strong market leadership
High replacement revenue



¹ 2024 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Financial Transformation of SPX Technologies...

Repositioning the Legacy Business ...

| (\$ M) | 2016 | 2021 | 2024E ² |
|------------------------------------|----------------------------|----------------|--------------------|
| Revenue | \$1,389¹ | \$1,220 | \$1,965 |
| Adjusted EBITDA¹ | \$126 | \$161 | \$390 |
| <i>% Margin¹</i> | <i>9.0%</i> | <i>13.2%</i> | <i>~20.0%</i> |
| Adjusted EPS¹ | \$1.47 | \$2.33 | \$5.00 |

... into a Premier Industrial Technology Company

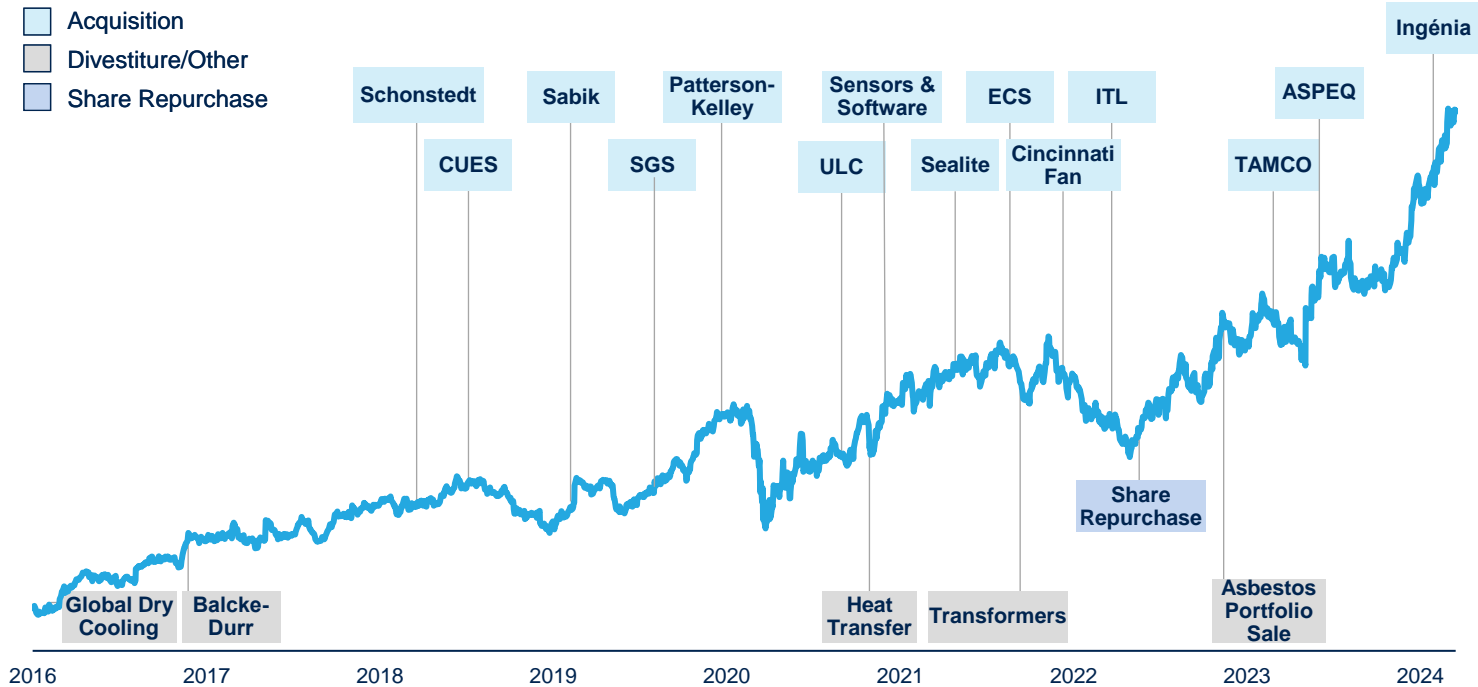
- Repositioning
 - » Exited power market through divestitures
 - » 14 acquisitions in higher growth and margin end markets
- De-risking
 - » Divested asbestos liabilities and exited South Africa projects
- Margin Expansion
 - » Deployment of business system and scaling of cost base
 - » Accretive acquisitions

¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² 2024 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

...Resulting in Market Leading Value Creation

- Acquisition
- Divestiture/Other
- Share Repurchase



Share Price Appreciation:
882%

S&P 500:
172%

Market Cap Valuation:
~\$5.3B

Note: Stock chart and performance metrics are based on period of September 28, 2015 through March 15, 2024.

Well-Positioned to Deliver on Strategic Initiatives

- ▶ **Proven track record** of delivering strong financial results

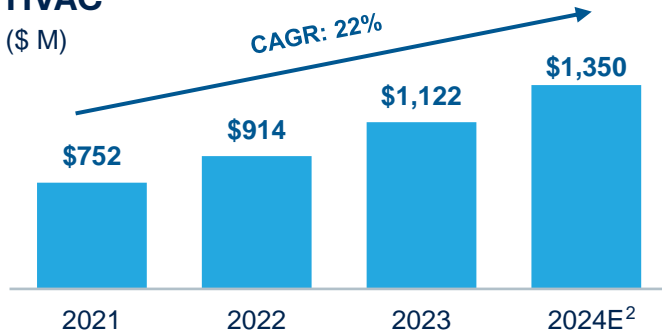
- ▶ **Strong balance sheet and cash flow generation** support growth objectives

- ▶ **Disciplined capital allocation** focused on generating long-term shareholder value

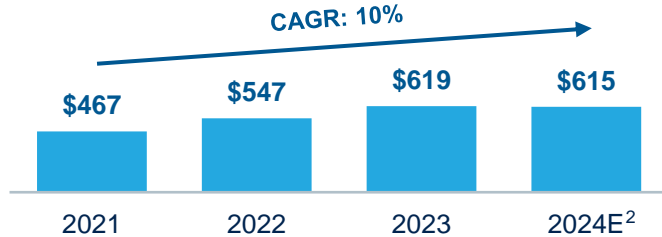
- ▶ **Achievable growth targets** through continued execution of compounder strategy

Strong Top Line¹ Momentum

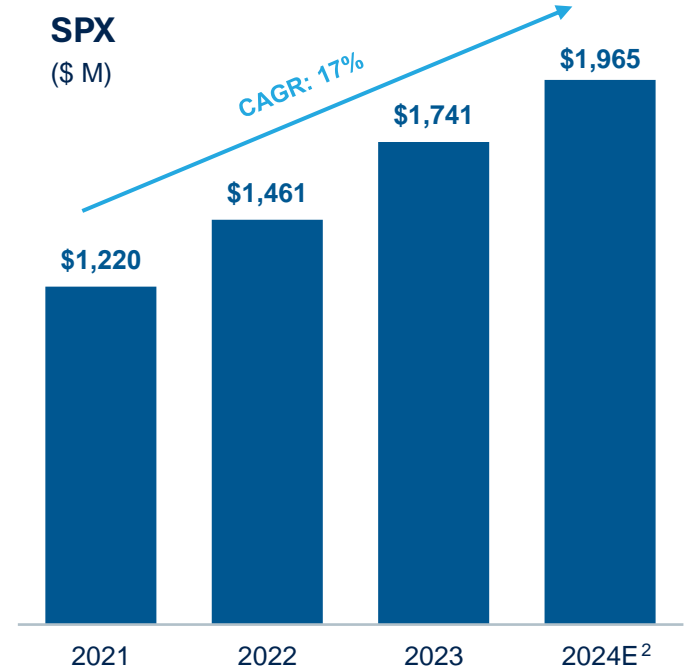
HVAC (\$ M)



D&M (\$ M)



SPX (\$ M)



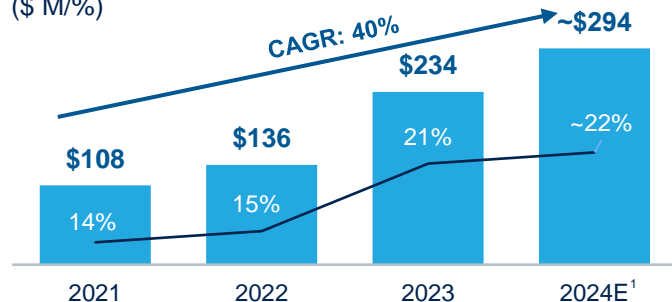
¹ Revenue

² 2024 figures reflect the midpoint of our guidance range.

Margin Expansion via Business System and Acquisitions

HVAC Segment Income and Margin

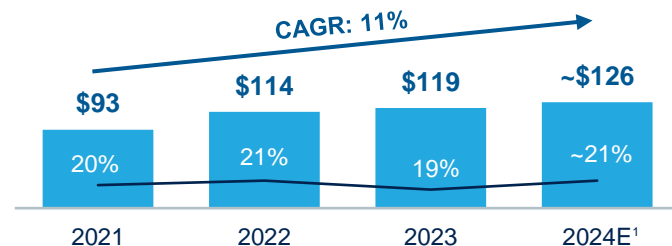
(\$ M/%)



- Substantial margin growth realized largely through scale, operational initiatives, and accretive acquisitions
- Structurally raised margins above 20%
- Targeting 21-25% margins supported by market tailwinds and business system initiatives

D&M Segment Income and Margin

(\$ M/%)



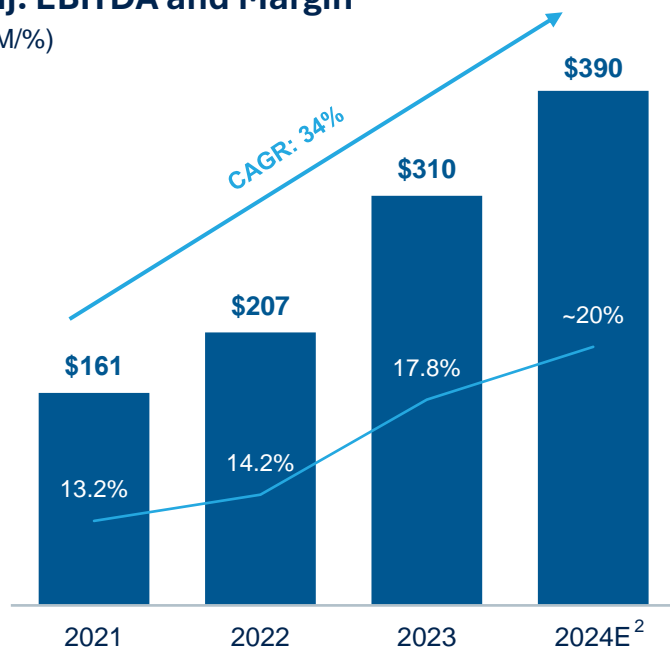
- Solid segment income growth driven by project demand and acquisitions
- Scalable platforms and high incremental margins enable future margin expansion
- Driving towards 22-24% margins

¹ 2024 figures reflect the midpoint of our guidance range.

Leveraging Through to the Bottom Line

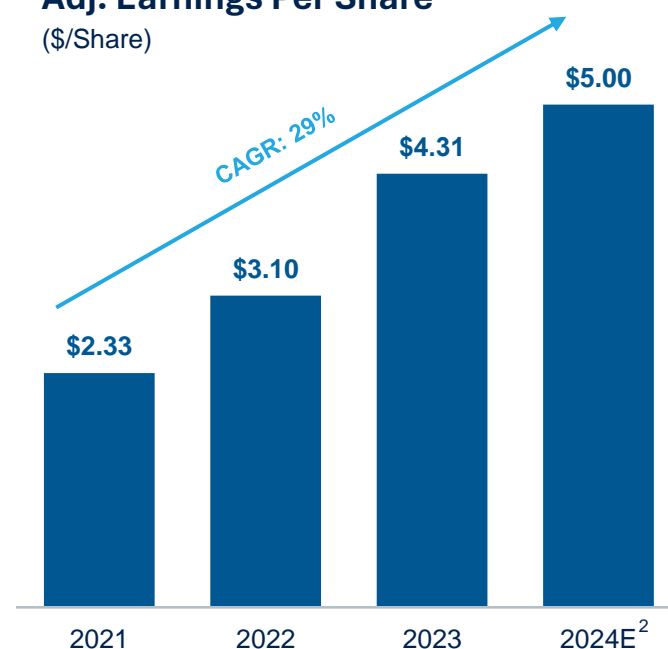
Adj. EBITDA and Margin¹

(\$ M/%)



Adj. Earnings Per Share¹

(\$/Share)



Adj. Corp¹

Expense

(% of revenue)

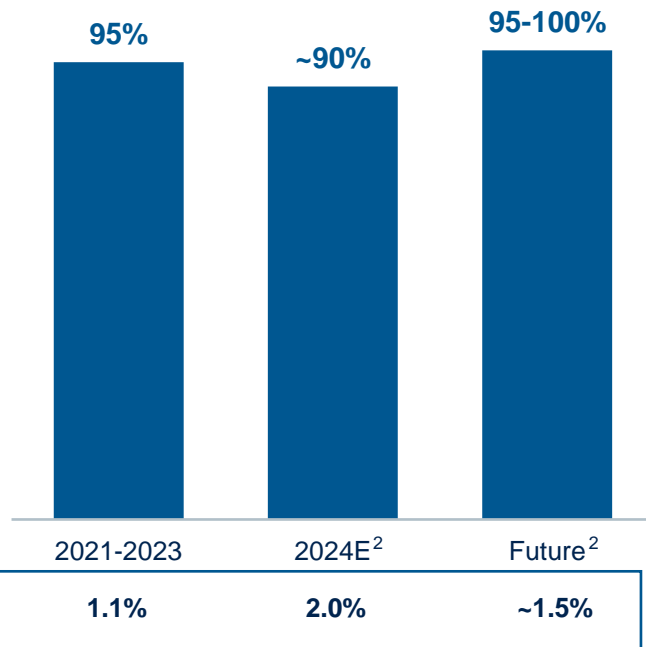
| | | | |
|------|------|------|------|
| 4.3% | 3.4% | 2.9% | 2.4% |
|------|------|------|------|

¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² 2024 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Free Cash Flow Generation Enables Growth Strategy

Adj. Free Cash Flow¹ Conversion (% of Adj. Net Income¹)



Solid Adj. Free Cash Flow² Performance

- Target 95-100% conversion of adj. net income²
- Focused working capital optimization
- Return-driven CapEx investments to facilitate growth
 - » Target ~1.5% of revenue
- Efficient integration of acquisitions

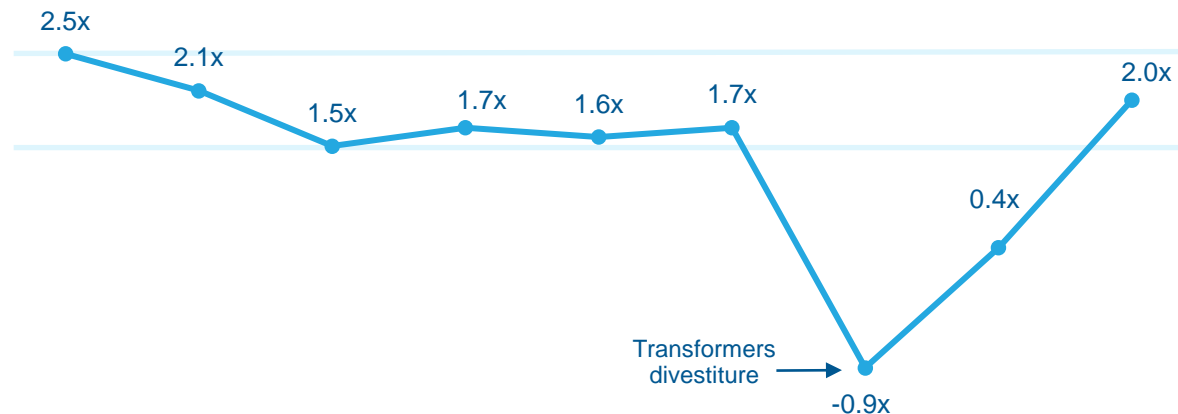
¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² Reconciliations of non-GAAP guidance and future target measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Disciplined Balance Sheet Utilization

Net Leverage¹

Target Range: 1.5-2.5x



Efficiently operate within target range of 1.5-2.5x

Return-driven capital deployment

Strong free cash flow generation

Flexible capital structure

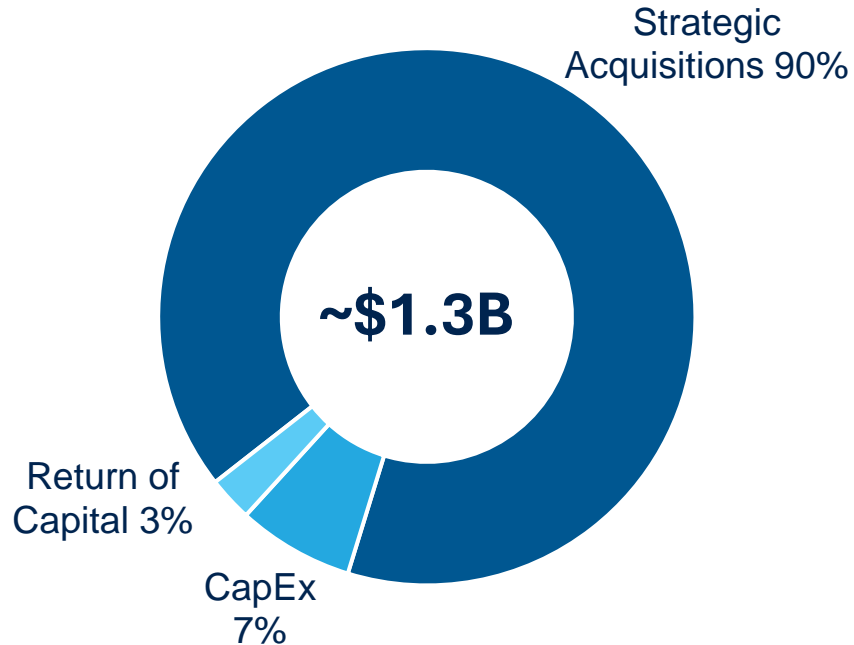
| Year-end | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ² |
|--|------|------|------|--------------|--------------|--------------|--------------|-------------|--------------------------|
| M&A Capital Deployed (\$ m) | | | | \$181 | \$149 | \$104 | \$265 | \$40 | \$843² |

¹ Calculated as provided in SPX Technologies' credit facility agreement.

² Includes \$296M for the acquisition of Ingénia, completed in February 2024

Growth-Oriented Capital Allocation

Capital Deployed 2021-2024E¹



Priorities

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

¹ Assumes \$40M of CapEx in 2024 and does not include further potential acquisition-related capital deployment in 2024.

Proven Strategy to Create Long-Term Shareholder Value

Revenue

- MSD organic growth
 - » Accelerate with acquisitions

Adj. EBITDA¹

- 15%+ CAGR
 - » Operating leverage on organic growth
 - » Business system offsets inflation
 - » Enhance through acquisition synergies

Adj. Free Cash Flow¹

- 95-100% target conversion
 - » CapEx ~1.5% of revenue

Capital Allocation

- Net leverage² target range – 1.5–2.5x
 - » Prioritize M&A
 - » CapEx to facilitate growth and productivity

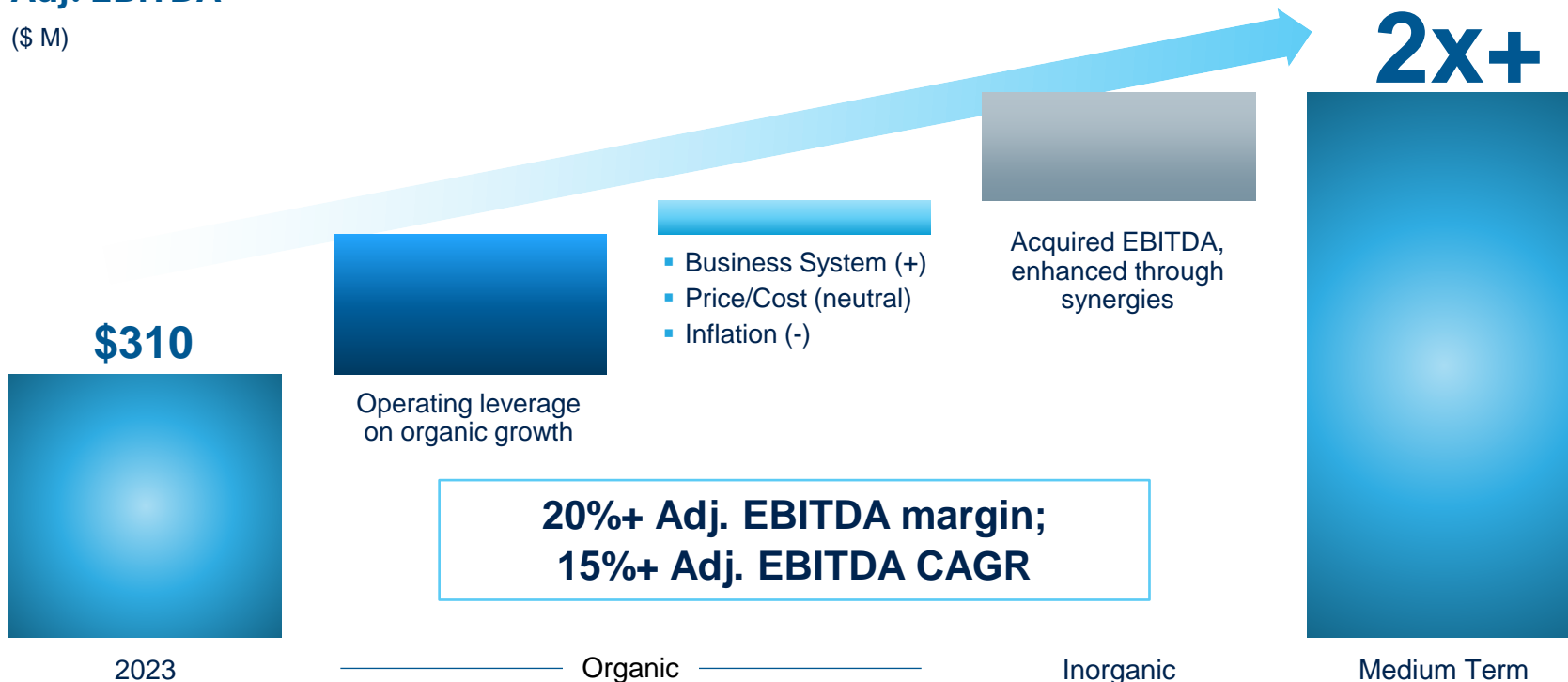
¹ Reconciliations of non-GAAP future target measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

² Calculated as provided in SPX Technologies' credit facility agreement.

EBITDA Growth Framework

Adj. EBITDA¹

(\$ M)



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

Summary

- ▶ **Proven track record** of delivering strong financial results

- ▶ **Disciplined capital allocation** focused on generating long-term shareholder value

- ▶ **Strong balance sheet and cash flow generation** support M&A growth objectives

- ▶ **Achievable growth targets** through continued execution of compounder strategy

Conclusion

Gene Lowe, President & Chief Executive Officer

Summary & Conclusion

- ▶ **Solid base of attractive growth businesses**

- ▶ **Successful and effective growth and capital deployment**

- ▶ **Significant further Business System and continuous improvement opportunities**

- ▶ **Large M&A pipeline with strong execution capabilities**

- ▶ **Strong cash generation and disciplined balance sheet management**

Question & Answer Session

SPX Technologies Management Team

Appendix

FY 2023 U.S. GAAP to Adjusted EPS Reconciliation

(\$ M)

| | 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." The resulting non-GAAP measure of adjusted corporate expense (\$50.3) represents 2.9% of full-year 2023 revenue.

⁽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

(\$ M)

| | 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." The resulting non-GAAP measure of adjusted corporate expense (\$50.4) represents 3.4% of full-year 2022 revenue.

⁽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.

FY 2021 U.S. GAAP to Adjusted EPS Reconciliation

(\$ M)

| | GAAP | Adjustments | Adjusted |
|--|----------------|-------------|----------------|
| Segment income | \$ 200.6 | \$ — | \$ 200.6 |
| Corporate expense ⁽¹⁾ | (60.5) | 8.6 | (51.9) |
| Acquisition related and other costs ⁽²⁾ | (5.1) | 5.1 | — |
| Long-term incentive compensation expense | (12.8) | — | (12.8) |
| Amortization of intangible assets ⁽³⁾ | (21.6) | 21.6 | — |
| Impairment of goodwill and intangible assets ⁽⁴⁾ | (30.0) | 30.0 | — |
| Special charges, net ⁽⁵⁾ | (1.0) | 0.2 | (0.8) |
| Other operating income ⁽⁶⁾ | 4.1 | (4.1) | — |
| Operating income | 73.7 | 61.4 | 135.1 |
| Other income, net ⁽⁷⁾ | 9.0 | (3.7) | 5.3 |
| Interest expense, net | (12.6) | — | (12.6) |
| Loss on amendment/refinancing of senior credit agreement | (0.2) | 0.2 | — |
| Income from continuing operations before income taxes | 69.9 | 57.9 | 127.8 |
| Income tax provision ⁽⁸⁾ | (10.9) | (8.7) | (19.6) |
| Income from continuing operations | 59.0 | 49.2 | 108.2 |
| Diluted shares outstanding | 46.495 | | 46.495 |
| Earnings per share from continuing operations | \$ 1.27 | | \$ 2.33 |

⁽¹⁾ Adjustment represents the removal of acquisition related expenses (\$4.6) and costs associated with our Transformer Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes (\$3.1), as well as a reclassification of transition services income (\$0.9) from "Other income, net." The resulting non-GAAP measure of adjusted corporate expense (\$51.9) represents 4.3% of full-year 2021 revenue.

⁽²⁾ Adjustment represents the removal of (i) inventory step-up charges related to the Sensors & Software, Sealite and ECS acquisitions within the Detection & Measurement reportable segment of \$2.5 and Cincinnati Fan acquisition within the HVAC reportable segment of \$0.1, (ii) integration costs within the Detection & Measurement reportable segment of \$0.7, and (iii) a non-cash asset impairment charge within the Detection & Measurement reportable segment of \$1.8.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$3.4 and \$18.2 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.

⁽⁵⁾ Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

⁽⁶⁾ Adjustment represents the removal of net gains related to contingent consideration fair value adjustments (\$30.4) and charges related to asbestos product liability matters (\$26.3).

⁽⁷⁾ Adjustment represents the removal of (i) charges related to asbestos product liability matters (\$21.0), (ii) a gain on equity security associated with a fair value adjustment (\$11.8), (iii) non-service pension and postretirement gains (\$11.6), and (iv) a gain on the sale of an equity security of (\$0.4), as well as the reclassification of income related to a transition services agreement (\$0.9) to "Corporate expense."

⁽⁸⁾ Adjustment primarily represents the tax impact of items (1) through (7) above and the removal of certain discrete income tax items that are considered non-recurring.

FY 2016 U.S. GAAP to Adjusted EPS Reconciliation

(\$ M)

| | GAAP | Adjustments | Adjusted |
|---|----------------|-------------|----------------|
| Segment income ⁽¹⁾ | \$ 142.8 | \$ 14.5 | \$ 157.3 |
| Corporate expense | (41.7) | — | (41.7) |
| Pension and postretirement income (expense) ⁽²⁾ | (15.4) | 16.0 | 0.6 |
| Long-term incentive compensation expense | (13.7) | — | (13.7) |
| Special charges, net | (5.3) | — | (5.3) |
| Impairment of goodwill and intangible assets ⁽³⁾ | (30.1) | 30.1 | — |
| Gain on sale of dry cooling business | 18.4 | (18.4) | — |
| Operating income | 55.0 | 42.2 | 97.2 |
| Other income (expense), net ⁽⁴⁾ | (0.3) | 2.1 | 1.8 |
| Interest expense, net ⁽⁵⁾ | (14.0) | 0.2 | (13.8) |
| Loss on early extinguishment of debt ⁽⁶⁾ | (1.3) | 1.3 | — |
| Income from continuing operations before income taxes | 39.4 | 45.8 | 85.2 |
| Income tax provision ⁽⁷⁾ | (9.1) | (14.1) | (23.2) |
| Income from continuing operations | 30.3 | 31.7 | 62.0 |
| Less: Net loss attributable to redeemable noncontrolling interest ⁽⁸⁾ | (0.4) | 0.3 | (0.1) |
| Net income from continuing operations attributable to SPX common shareholders | 30.7 | 31.4 | 62.1 |
| Adjustment related to redeemable noncontrolling interest ⁽⁸⁾ | (18.1) | 18.1 | — |
| Net income from continuing operations attributable to SPX common shareholders after adjustment to redeemable noncontrolling interest | 12.6 | 49.5 | 62.1 |
| Dilutive shares outstanding | 42.161 | | 42.161 |
| Earnings per share from continuing operations | \$ 0.30 | | \$ 1.47 |

⁽¹⁾ Adjustment represents the removal of operating losses associated with the South Africa projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement losses.

⁽³⁾ Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.

⁽⁴⁾ Adjustment represents removal of foreign currency losses associated with the South African projects.

⁽⁵⁾ Adjustment relates to interest expense incurred in connection with borrowings under a line of credit in South Africa.

⁽⁶⁾ Adjustment represents the removal of a non-cash charge incurred in connection with the reduction of our foreign credit instrument commitments under our then-existing senior credit agreement.

⁽⁷⁾ Adjustment primarily represents the tax impact of items (1) through (6) above.

⁽⁸⁾ Adjustment represents removal of noncontrolling interest amounts associated with the South Africa projects.

Adjusted EBITDA Reconciliation

(\$ M)

| | 2016 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|
| | FY | FY | FY | FY |
| Net income (loss) | \$ (67.6) | \$ 425.4 | \$ 0.2 | \$ 89.9 |
| Exclude: | | | | |
| Income tax provision | (9.1) | (10.9) | (7.3) | (41.6) |
| Interest expense, net | (14.0) | (12.6) | (7.6) | (25.5) |
| Amortization expense ⁽¹⁾ | (2.8) | (21.6) | (28.6) | (44.0) |
| Depreciation expense | (23.7) | (20.7) | (17.8) | (19.2) |
| Income (loss) from discontinued operations, net of tax | (16.6) | 5.7 | (19.6) | (54.8) |
| Gain (loss) on disposition of discontinued operations, net of tax | (81.3) | 360.7 | - | - |
| EBITDA | 79.9 | 124.8 | 81.1 | 275.0 |
| Exclude: | | | | |
| Acquisition and strategic/transformation related costs ⁽²⁾ | - | (7.7) | (15.3) | (7.8) |
| Gain on sale of dry cooling business | 18.4 | - | - | - |
| Acquisition-related and other costs ⁽³⁾ | - | (5.1) | (1.9) | (5.8) |
| Long-term incentive compensation expense forfeitures ⁽⁴⁾ | - | - | 0.8 | - |
| Impairment of goodwill and intangible assets | (30.1) | (30.0) | (13.4) | - |
| Special charges, net ⁽⁵⁾ | - | (0.2) | (0.3) | - |
| Other operating, net ⁽⁶⁾ | - | 4.1 | (74.9) | (9.0) |
| Non-service pension and postretirement adjustments | (16.0) | 11.6 | (0.1) | (16.1) |
| Asbestos-related charges | - | (21.0) | (16.5) | (0.2) |
| Gain/Fair value adjustments on an equity security | - | 12.2 | (3.0) | 3.6 |
| South African projects ⁽⁷⁾ | (16.6) | - | - | - |
| Loss on early extinguishment of debt/amendment/refinancing of senior credit agreement | (1.3) | (0.2) | (1.1) | - |
| Adjusted EBITDA | \$ 125.5 | \$ 161.1 | \$ 206.8 | \$ 310.3 |
| as a percent of revenues | 9.0% | 13.2% | 14.2% | 17.8% |

⁽¹⁾ 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, 2023, 2022, and 2021, adjustment represents the removal of acquisition and strategic/transformation related costs of \$7.8, \$14.5, and \$7.7, respectively and during the twelve months ended December 31, 2022, costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes (\$0.8).

⁽³⁾ During the twelve months ended December 31, 2023, 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. During the twelve months ended December 31, 2022, adjustment represents the removal of (i) an inventory step-up charge related to the ITL acquisition of \$1.1 within the Detection & Measurement reportable segment and (ii) integration costs of \$0.4 and \$0.4 within the HVAC and Detection & Measurement reportable segments, respectively. During the twelve months ended December 31, 2021, adjustment represents the removal of (i) inventory step-up charges related to the Sensors & Software, Sealite and ECS acquisitions within the Detection & Measurement reportable segment of \$2.5 and the Cincinnati Fan acquisition within the HVAC reportable segment of \$0.1, (ii) integration costs within the Detection & Measurement reportable segment of \$0.7, and (iii) a non-cash asset impairment charge within the Detection & Measurement reportable segment of \$1.8.

⁽⁴⁾ 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.

⁽⁵⁾ Adjustment represents the removal of restructuring charges and a non-cash asset write-down associated with acquisition integration activities.

⁽⁶⁾ For the twelve months ended December 31, 2023, 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. For the twelve months ended December 31, 2022, 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. For the twelve months ended December 31, 2021, adjustment represents the removal of net gains related to contingent consideration fair value adjustments (\$30.4) and charges related to asbestos product liability matters (\$26.3).

⁽⁷⁾ Adjustment represents the removal of operating losses, foreign currency losses, and interest expense incurred in connection with borrowings associated with the South African projects

2021-2023 Adjusted FCF Reconciliation

(\$ M)

| | <u>FY 2021</u> | <u>FY 2022</u> | <u>FY 2023</u> |
|--|-----------------|----------------|-----------------|
| Operating cash flow from (used in) continuing operations | \$ 131.2 | \$ (115.2) | \$ 243.8 |
| Capital expenditures | (9.6) | (15.9) | (23.9) |
| Free cash flow from (used in) continuing operations | 121.6 | (131.1) | 219.9 |
| Adjustments* | (18.1) | 228.1 | 10.2 |
| Adjusted free cash flow from continuing operations | <u>\$ 103.5</u> | <u>\$ 97.0</u> | <u>\$ 230.1</u> |

* 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 \$168.7 (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.

2016 Revenue Reconciliation

(\$ M)

| | Full Year 2016 Revenue | | |
|----------------------|-------------------------------|----------------------------------|-------------------|
| | GAAP | South Africa Projects | Adjusted |
| HVAC | 509.5 | - | 509.5 |
| D&M | 226.4 | - | 226.4 |
| Engineered Solutions | 736.4 | (83.3) | 653.1 |
| Total SPX | \$ 1,472.3 | (83.3) | \$ 1,389.0 |

2015 Revenue Reconciliation

(\$ M)

| | Full Year 2015 Revenue | | |
|------------------|-------------------------------|----------------------------------|-------------------|
| | GAAP | South Africa Projects | Adjusted |
| HVAC | 529.1 | | 529.1 |
| D&M | 232.3 | | 232.3 |
| Power | 957.9 | (27.3) | 930.6 |
| Total SPX | \$ 1,719.3 | (27.3) | \$ 1,692.0 |