SPX Corporation
Investor Presentation

March 2021

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, products introductions, prospective M&A activity, 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 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. In addition, forward-looking statements are based on the company's existing operations and complement of businesses, which are subject to change.

- Particular risks facing SPX include risks relating to economic, business and other risks stemming from changes in the economy, including changes resulting from the impact of the COVID-19 pandemic; market specific cycles and weather related fluctuations; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our ability to successfully resolve various claims and disputes associated with our large power projects in South Africa; legacy liability (including asbestos, environmental and pension); liabilities retained in connection with dispositions; integration of acquisitions and achievement of anticipated synergies; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; and other risks and uncertainties arising from impact of the COVID-19 pandemic or related government responses on SPX's businesses and the businesses of its customers and vendors, including whether SPX's businesses and those of its customers and vendors will continue to be treated as "essential" operations under government orders restricting business activities or, even if so treated, whether health and safety concerns might otherwise require certain operations to be halted for some period of time. More information regarding such risks can be found in SPX's most recent Annual Report on Form 10-K and other SEC filings.

- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.

- This presentation includes non-GAAP financial measures. Reconciliations of the 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.

Executive Management

Gene Lowe

President and CEO

Jamie Harris

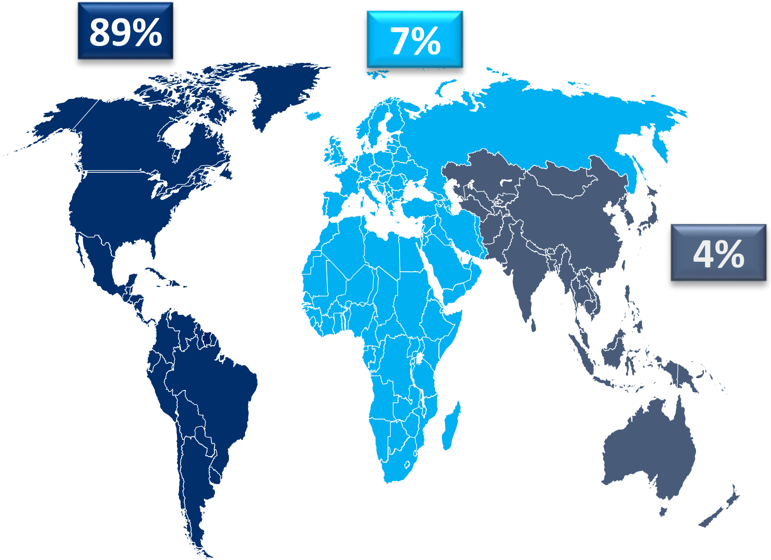
Treasurer and CFO

SPX Corporation Overview

Company Overview

- Headquartered in Charlotte, NC
- A leading supplier of:
  - ✓ HVAC products
  - ✓ Detection & Measurement technologies, and
  - ✓ Engineered Solutions
- ~$1.6b Adjusted Revenue* in 2020
- ~4,500 employees
- NYSE Ticker: **SPXC**

2020 Adjusted Revenue* by Region



SPX is a Leading Supplier of HVAC, Detection & Measurement and Engineered Solutions Products; The Majority of Revenue is Generated by North American Sales

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Attractiveness of SPX for Long-Term Holders

Attractive Core	Well positioned key platforms in growth markets
Growth	Favorable long-term secular trends and business mix; growth initiatives in early innings
Cash Flow	>100% conversion of adjusted net income*
Business System	Consistent repeatable process to drive improvement
Capital Deployment	Substantial available capital and liquidity

Well Positioned to Continue Growth Journey

*Non-GAAP financial measure. Reconciliations from US GAAP are available in the appendix of this presentation. Based on historical conversion rates.

Strong Product Offerings and Attractive Market Dynamics

SPX

HVAC

- ✓ Cooling towers
- ✓ Refrigeration
- ✓ Boilers
- ✓ Electrical heating

DETECTION & MEASUREMENT

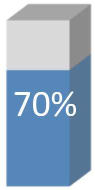
- ✓ Location & inspection
- ✓ Fare collection
- ✓ Communication technologies

ENGINEERED SOLUTIONS

- ✓ Transformers
- ✓ Process cooling & components

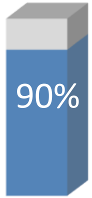
2020	REVENUE	ADJUSTED EBITDA MARGIN*
HVAC	$591m	18%
DETECTION & MEASUREMENT	$387m	23%
ENGINEERED SOLUTIONS	$578m	12%

2020 REVENUE FROM REPLACEMENT SALES†



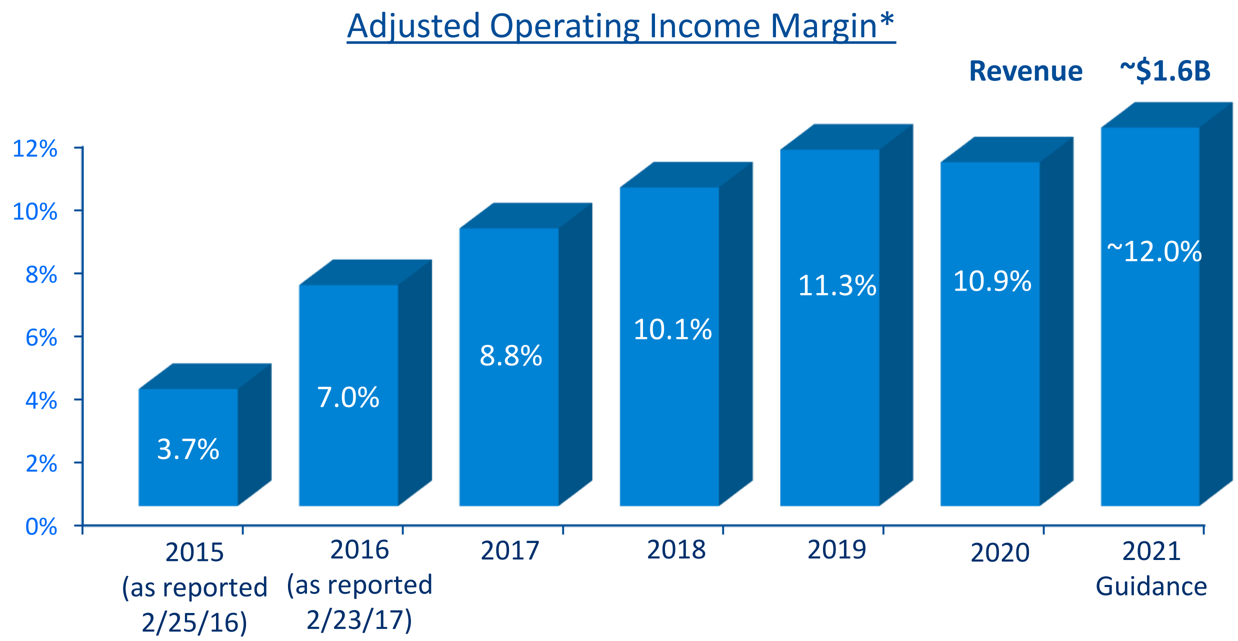
2020 REVENUE FROM #1 OR #2 MARKET POSITION†

WAUKESHA
RADIODETECTION
SPX COOLING TECHNOLOGIES
CUES
Marley Engineered Products
GENFARE
MARLEY
TCI
SGS REFRIGERATION
FLASH TECHNOLOGY
WEIL-McLAIN
SABIK
PATTERSON-KELLEY



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the appendix of this presentation.
†Based on management estimates.
Note: Weil-McLain is a division of The Marley-Wylain Company, LLC

Transformation of SPX

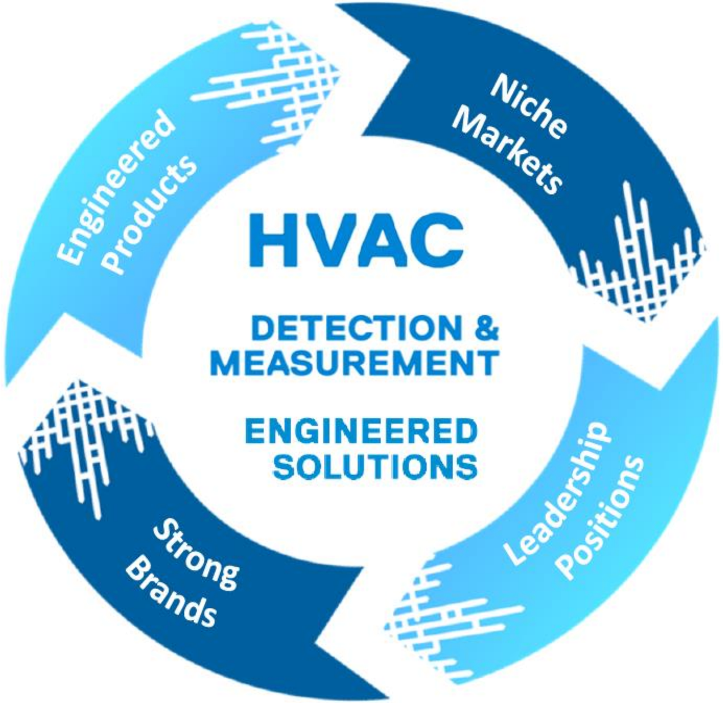


Adjusted EPS from Continuing Operations*	N/A	$1.47	$1.74	$2.27	$2.76	$2.80	$3.00-3.20

Actions Taken Since Spin Have Significantly Strengthened SPX's Financial Profile

*Non-GAAP financial measure. Reconciliations from historical US GAAP financial measures are available in the applicable earnings release or in the Appendix of the presentation.
Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as "Other" in the company's reporting structure.

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Focus in HVAC and D&M
- Significant capital to deploy
- Large target pipeline

SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

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

2021+ Initiatives

Revenue & Margin Enhancement - Tools & Drivers

Product Innovation

Technology

Software

Robotics

AI

M&A

SCHONSTEDT

CUES

SGS REFRIGERATION

PATTERSON-KELLEY

SABIK

ULC

SENSORS & SOFTWARE

Channel

Geography

Service

Digital

Loyalty

CI

Lean

80/20

Sourcing

Growth & Margin Accretive Investment Focus

Growth Investment Focus Zone

CUES

ULC

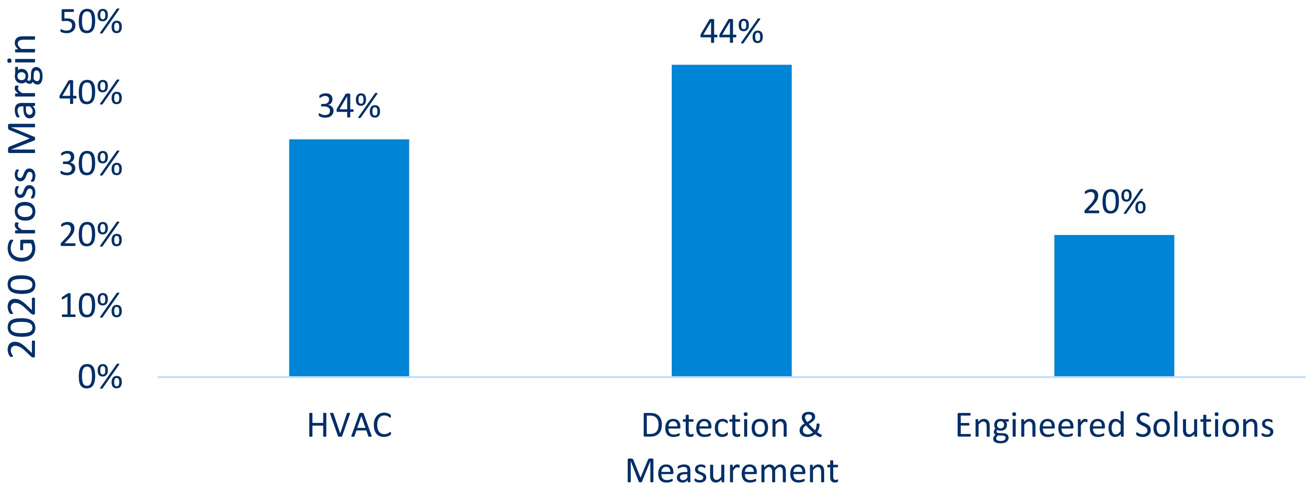
SCHONSTEDT

SENSORS & SOFTWARE

PATTERSON-KELLEY

SABIK

SPX has acquired ~$225M of revenue in ~3 years



Segment Overview

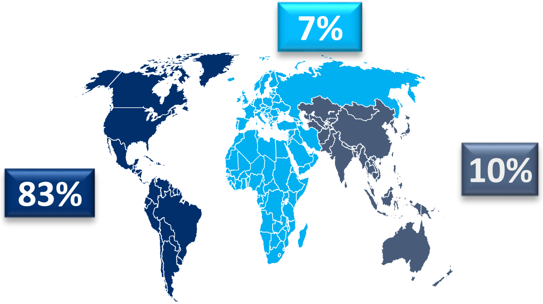
- HVAC
- Detection & Measurement
- Engineered Solutions

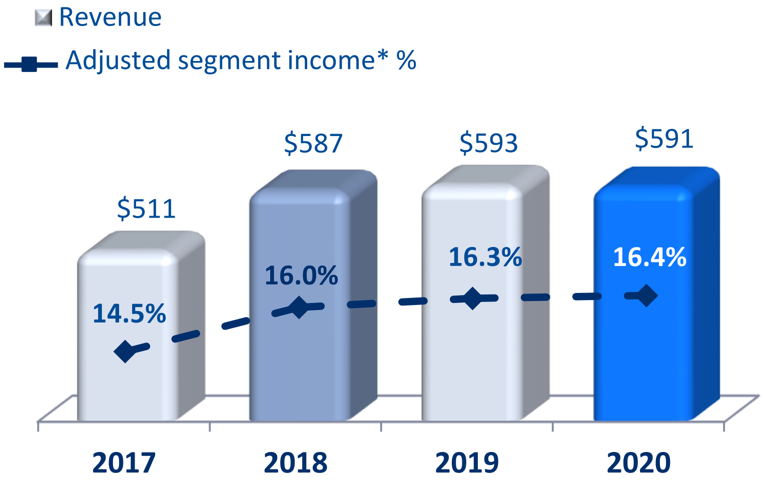
HVAC

HVAC Segment Overview

2020 Revenue by Product

2020 Revenue by Geography





	2017	2018	2019	2020
Segment GM%	32%	32%	33%	34%
Segment EBITDA*	$80	$95	$102	$103

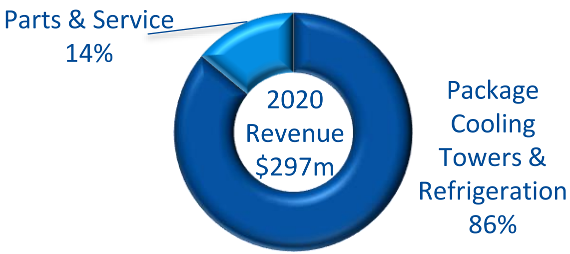
*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Strong Product Brands and Leading Market Positions Across HVAC Heating and Cooling Product Portfolio

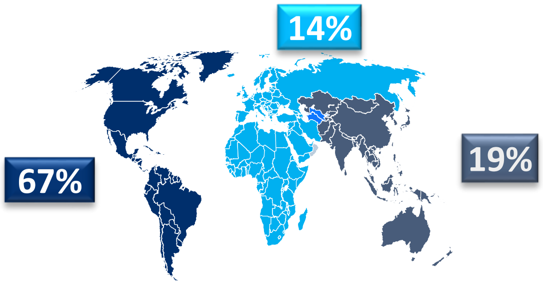
Cooling Products Overview

HVAC

2020 Revenue by Product



2020 Revenue by Geography



- ❑ Cooling products used in non-residential, commercial construction, process cooling and refrigeration applications
- ❑ Well-recognized product brands: Marley and Recold
- ❑ Well-established sales channel including reps and distributors
- ❑ Demand generally follows construction trends (e.g., Dodge Index)
- ❑ Approximately 50% replacement sales

Strong Product Brands and Leading Market Positions Across Cooling Product Portfolio

Cooling Product Examples

HVAC

Marley NC Cooling Tower

- ✓ High efficiency
- ✓ Low drift rates
- ✓ Quiet by design
- ✓ Long-life construction

Marley MH Element Fluid Cooler

- ✓ Industrial and process cooling
- ✓ High performance copper coils
- ✓ Most efficient system in its class

Marley MD Everest Tower

- ✓ Suitable for larger applications
- ✓ 85% more cooling capacity than any other pre-assembled tower
- ✓ Installed 80% faster than field erected

Recold Fluid Cooler

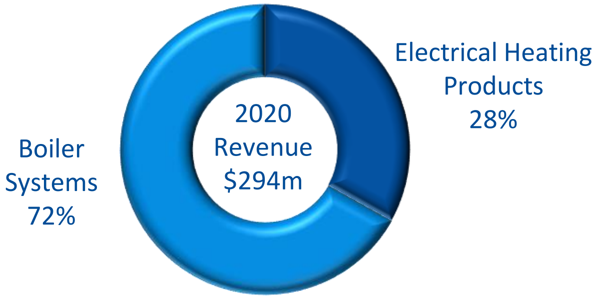
- ✓ High performance design
- ✓ Low cost of ownership

Strong Product Portfolio and Brands with Opportunities for Expansion

Heating Products Overview

HVAC

2020 Revenue by Product



- ❑ North American businesses with strong brands
- ❑ Products used in residential and non-residential markets and sold primarily through distributors
- ❑ Demand for boiler systems is seasonal:
  - ✓ Concentrated in the fourth quarter
- ❑ High level of replacement revenues

Strong Product Brands and Leading Market Positions in North America;
Financial Performance Seasonally Strong in Second Half

Heating Product Examples

HVAC

Residential Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron
- ✓ Unique hybrid design
- ✓ Gas Combi boilers

Commercial Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron

Electrical Heating Products

Wash-down, corrosion resistant heaters

Digital wall heaters

Trench heaters

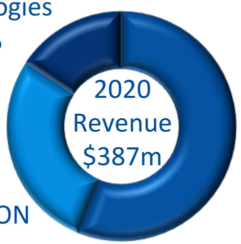
Broad Product Offering of Heating Solutions for Residential and Commercial Applications

Note: Weil-McLain is a division of the Marley-Wylain Company, LLC.

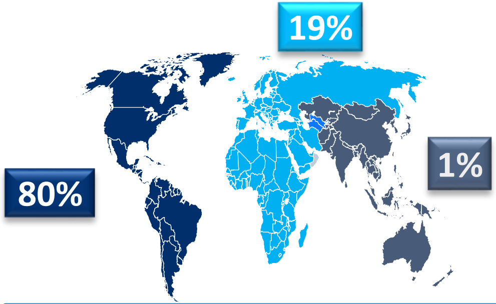
Detection & Measurement

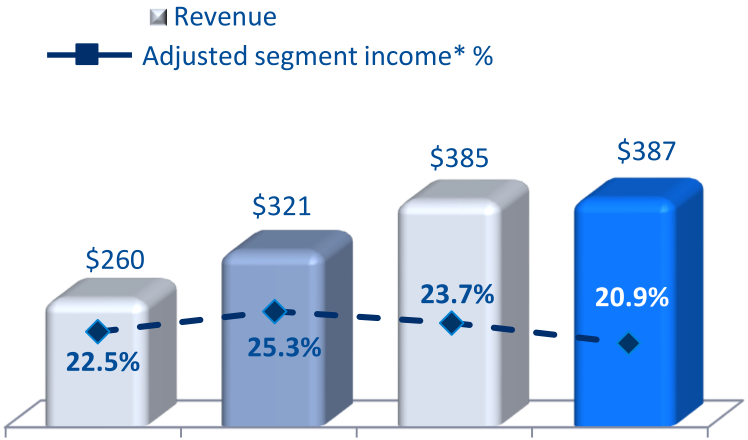
Detection & Measurement Segment Overview

2020 Revenue by Product



2020 Revenue by Geography





($ millions)	2017	2018	2019	2020
Segment GM%	46%	45%	46%	49%
Adjusted Segment EBITDA*	$68	$86	$97	$87

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

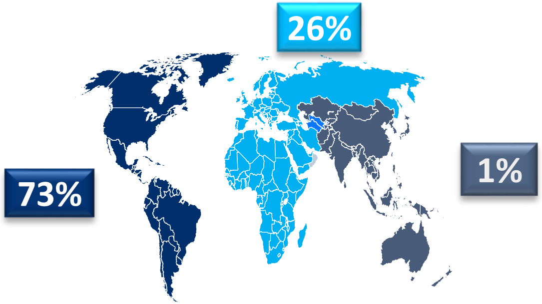
Attractive Platform for Growth Investments; Long-Term Targets Include
2% to 6% Annual Organic Revenue Growth

Location & Inspection Overview

DETECTION & MEASUREMENT

2020 Revenue by Product

2020 Revenue by Geography



- ❑ A leading global supplier of location & inspection equipment for underground infrastructure
- ❑ Continuous new product enhancement and loyal customer base
- ❑ Key demand drivers:
  - ✓ Global infrastructure growth
  - ✓ Construction growth
  - ✓ Health & Safety Legislation

Leading Global Supplier of Equipment to Locate and Inspect Buried Utility Cables & Pipes

Location & Inspection – Key Products

DETECTION & MEASUREMENT

Location Equipment

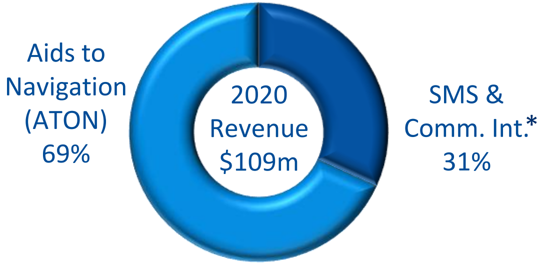
Inspection Equipment

Full Lifecycle Infrastructure Solutions Provider for Location & Inspection Markets

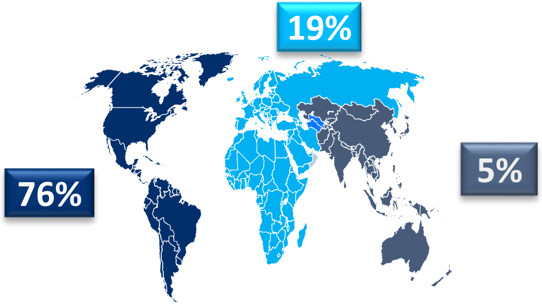
Communication Technologies Overview

DETECTION & MEASUREMENT

2020 Revenue by Product



2020 Revenue by Geography



- **TCI** : A leading global supplier of spectrum monitoring, communication intelligence and geolocation technology
- **Aids to Navigation (ATON)**: A leading global supplier of Flash Technology and Sabik marine obstruction lighting products
- Key demand drivers:
  - ✓ Global growth of wireless usage
  - ✓ Increased spectrum provisioning and monitoring
  - ✓ Anti-terrorism and drug interdiction effort
  - ✓ Compliance with government & industry regulations
  - ✓ Approximately two-thirds of sales are replacements
  - ✓ Connectivity and lower maintenance benefits

TCI, Flash and Sabik are Leaders in Their Respective Markets

* Spectrum Monitoring Solutions and Communications Intelligence products

Communication Technologies Products

DETECTION & MEASUREMENT

SMS & Communications Intelligence

Terrestrial Obstruction Lighting

Marine Obstruction Lighting

Our Communication Technologies Solutions are Adapting to Serve Evolving and Complex Customer Needs

Transportation

DETECTION & MEASUREMENT

- Genfare is a leading North American supplier in fare collection:
  - ✓ Historical market position concentrated on fare box installations
- Rapidly evolving technology in the market has driven a transformation in our business:
  - ✓ Evolved from “farebox supplier” to “fare collection system provider”
  - ✓ Invested in software, product development, program management and marketing
  - ✓ Strategic relationships with larger public infrastructure system integrators
- New product introductions have expanded product offering to include:
  - ✓ Mobile ticketing
  - ✓ Cloud-based data hosting
  - ✓ Remote ticket validator
  - ✓ Point-of-sale delivery systems

Genfare is a Leading North American Supplier in Fare Collection

Transportation Products: Next Generation Fare Collection

DETECTION & MEASUREMENT

Legacy Farebox

Fast Fare Farebox

Fast Fare-e

e-Fare

Mobile Ticketing

Point-of-Sale

Cloud-Based Infrastructure

Software as a Service

Service and Support

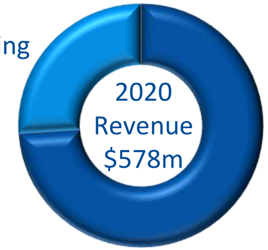
Fare Collection Suite of Products Integrated with Back-End Support;
We Believe This is The New Industry Standard

Engineered Solutions

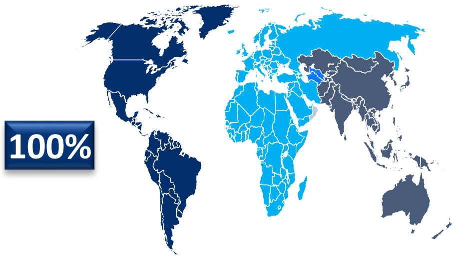
Engineered Solutions Segment Overview

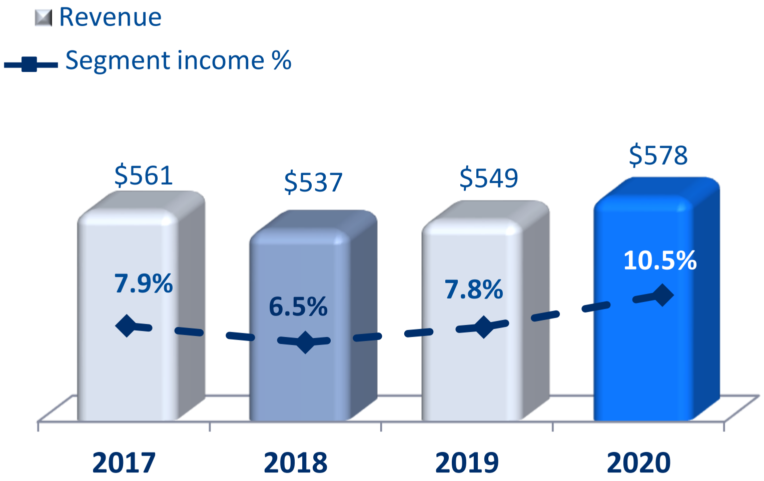
ENGINEERED SOLUTIONS

2020 Revenue by Product



2020 Revenue by Geography





($ millions)

	2017	2018	2019	2020
Segment GM%	17%	16%	18%	21%
Segment EBITDA*	$55	$46	$54	$72

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

Large Installed Base, Strong Product Offering and Brands;
Well-Positioned to Achieve Margin Improvement

Transformers Overview

ENGINEERED SOLUTIONS

Transformer Business

- SPX is a leading supplier of power transformers into North America with strong brand equity
- Customers include:
  - ✓ Public and private electric utilities
  - ✓ Independent power producers
  - ✓ Large industrial sites
- Two primary manufacturing locations:
  - ✓ Waukesha, WI
  - ✓ Goldsboro, NC
- Service and Components center in Dallas, TX

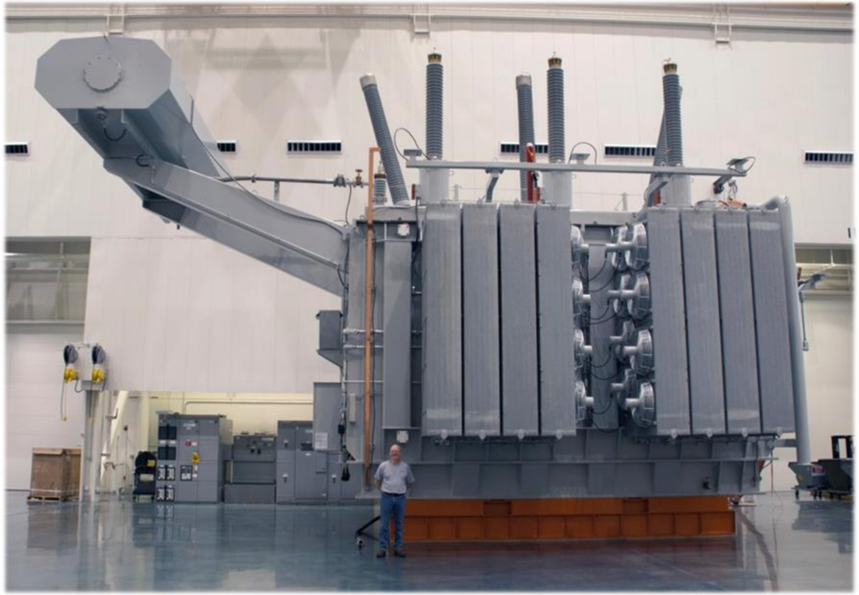
A Leading North American Supplier of Power Transformers

Transformer Product and Service Examples

ENGINEERED SOLUTIONS

Transformer Service

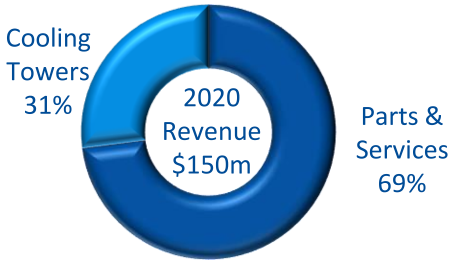
Large Power (High Voltage) Transformer



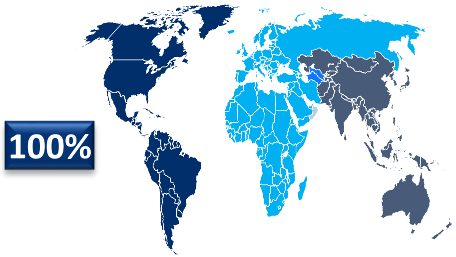
Process Cooling Overview

ENGINEERED SOLUTIONS

2020 Revenue by Product



2020 Revenue by Geography



- Based in the U.S., a leading global manufacturer of cooling towers and parts & components
- Continuous new product enhancements and exceptional quality equipment for more than a century
- Large installed base in U.S. and abroad
- Growing component and aftermarket opportunities
- Greater selectivity in projects

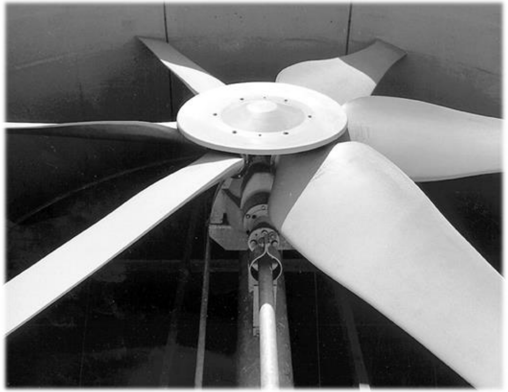
Repositioning Business for Greater Aftermarket Opportunities

Process Cooling – Key New Products

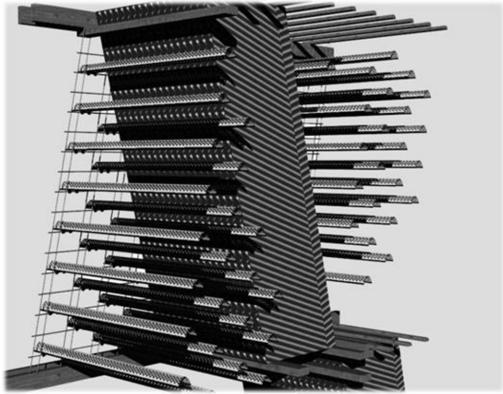
ENGINEERED SOLUTIONS

Gear Reducer

Air Flow Components



Heat Transfer Media



Aftermarket Service and Components is Focus Area of New Product Initiatives

Financial Performance & Capital Allocation

Capital Allocation Discipline

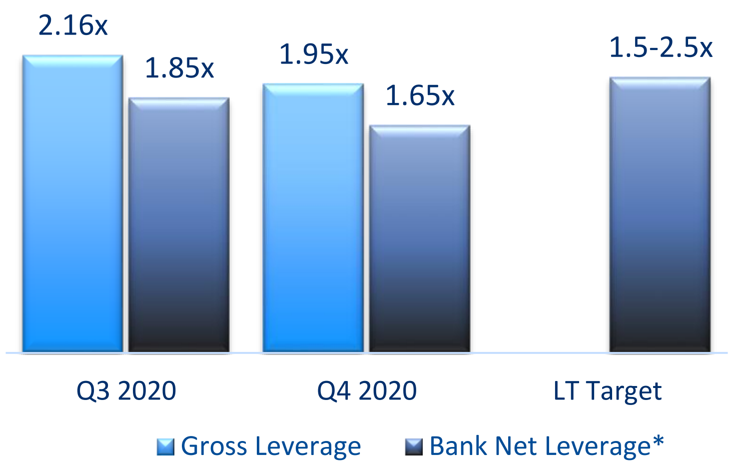
Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	▪ Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	▪ Net Debt to EBITDA[1] target range: 1.5x to 2.5x
3) Invest available capital in highest, risk-adjusted, return opportunities	▪ Cost reduction initiatives ▪ Organic business development ▪ Bolt-on acquisitions ▪ Return of capital to shareholders

[1] Net Debt and EBITDA as defined in SPX Corporation's credit agreement

Capital Structure

($millions)	Q3 2020	Q4 2020
Short-term debt	$108	$101
Current maturities of long-term debt	6	7
Long-term debt	350	304
Total Debt	$464	$412
Less: Cash on hand	(71)	(68)
Net Debt	$393	$344

Leverage Ratios



Solid Balance Sheet: Well Positioned for Growth Initiatives

* Calculated as defined by SPX's credit facility agreement. Gross leverage is calculated using gross debt to adjusted EBITDA.

SPX Acquisition Approach

SPX

Qualitative	Quantitative
❑ Focused on building existing platforms ✓ Existing markets or close adjacencies ❑ Engineered products ❑ Attractive growth opportunities ✓ Secular growth drivers ✓ Fragmented market with consolidation opportunities ❑ Differentiated offering through technology, brand or channel	❑ Revenue transaction size \$20-\$200 million (primary focus); opportunistically consider larger targets ❑ Cash ROIC ≥ double digits 3-5 yrs ❑ Accretive to adjusted EPS in year 1, GAAP EPS in year 2

Building Strategic Platforms – Location & Inspection

Note: Based on approximate run-rate revenue prior to COVID-19 pandemic

Building Strategic Platforms – Aids to Navigation

FLASH TECHNOLOGY

Flash Technology Obstruction Lighting Equipment

SABIK

Sabik Market Leading Marine Lighting Products

Global Leader in Aid to Navigation Lighting Solutions

Building Strategic Platforms – HVAC Cooling and Heating

SPX

MARLEY

+

SGS REFRIGERATION

=

Strengthened Industrial Refrigeration Solutions

WEIL-McLAIN

+

PATTERSON-KELLEY

=

Accelerated Growth Strategy in Commercial High Efficiency Boilers

Environmental Social & Governance (ESG) Commitment

E

- Efficiency and safety-focused product innovation
- Highly efficient, innovative solutions for the maintenance of critical infrastructure

S

- Ethics-centered compliance training
- Talent development and Diversity & Inclusion initiatives

G

- Strong, independent board (37.5% female)
- Shareholder-aligned incentive structure

Publish detailed annual sustainability reports

[1] Metric tons of CO2 equivalents per million dollars of revenue

Executive Summary

Executive Summary

- ❑ Balanced business portfolio with attractive and diverse end market drivers
- ❑ Strong balance sheet, liquidity and cash generation
- ❑ Effective business system and continued focus on growth accelerators, including inorganic opportunities

Significant Value Creation Opportunity

Appendix

2021 Guidance

	Revenue	Segment Income Margin
HVAC	▪ Growth of Low-to-Mid Single Digits %	▪ Modest increase
Detection & Measurement	▪ Growth of Low to Mid Teens % (including the effect of 2020 acquisitions)	▪ Approximately flat
Engineered Solutions	▪ Growth of Low Single Digits %	▪ Approximately flat
Total SPX Adjusted	▪ Growth of Mid Single Digits %	▪ Modest increase

Adjusted Operating Income Margin of ~12%;
Adjusted EPS in a Range of $3.00-3.20

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as "Other" in the company's reporting structure. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

Modeling Considerations – Full Year 2021

Metric	Considerations
Corporate Expense	$46-49m
Long-term incentive comp	~$14-15m
Restructuring costs	$1-2m
Interest cost	$13-14m
Equity earnings in JV, Other income/(expense), and Non-service pension benefit/(expense)	$3-5m
Tax rate	~21-23%
Capex	~$20m
Cash cost of pension + OPEB	$13-14m
D&A	~$45-47m
Share count	~46.3-46.6m
Currency effect	Topline sensitivity to USD-GBP rate

2021 Adjusted EPS Guidance - Key Drivers

- Favorable economic policy/infrastructure stimulus

$3.20

High Case

- Stronger-than-normal seasonal heating demand
- Accelerating non-residential activity
- Moderating input cost trends
- Accelerated project-related sales

$3.10

Base Case

Low Case

- Weaker-than normal seasonal heating demand
- Decelerating non-residential activity
- Worsening input cost trends
- Delayed project-related sales

$3.00

- Unfavorable economic policy/macroeconomic decline

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as “Other” in the company’s reporting structure. Reconciliations of guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

FY 2016-2020 Adjusted Segment EBITDA to U.S. GAAP Reconciliation

($ millions)

	FY 2020	FY 2019	FY 2018	FY 2017
HVAC Segment				
Segment income	$ 96.9	$ 95.4	$ 90.0	$ 74.1
Exclude: Depreciation & amortization	(6.8)	(6.6)	(5.4)	(5.5)
Adjusted HVAC Segment EBITDA	$ 103.7	$ 102.1	$ 95.4	$ 79.6
Detection & Measurement Segment				
Adjusted Segment income	$ 80.9	$ 91.2	$ 81.2	$ 63.4
Exclude: Depreciation & amortization, and one-time acquisition costs	(5.6)	(5.3)	(7.6)	(4.1)
Detection & Measurement Segment EBITDA	$ 86.5	$ 96.5	$ 88.8	$ 67.5
Engineered Solutions Segment				
Adjusted Segment income	$ 60.5	$ 43.0	$ 35.0	$ 44.2
Exclude: Depreciation & amortization	(11.1)	(10.0)	(10.6)	(10.4)
Engineered Solutions Segment EBITDA	$ 71.6	$ 53.0	$ 45.6	$ 54.6

FY 2020 Adjusted Earnings Per Share to U.S. GAAP Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 203.7	$ 34.6	$ 238.3
Corporate expense [2]	(44.8)	1.7	(43.1)
Long-term incentive compensation expense	(14.0)	-	(14.0)
Impairment of intangible assets [3]	(0.7)	0.7	-
Special charges [4]	(3.2)	0.8	(2.4)
Other operating expenses [5]	(9.0)	(0.4)	(9.4)
Operating income	132.0	37.4	169.4
Other income, net [6]	2.7	(2.7)	-
Interest expense, net	(18.2)	-	(18.2)
Income from continuing operations before income taxes	116.5	34.7	151.2
Income tax provision [7]	(15.8)	(7.4)	(23.2)
Income from continuing operations	100.7	27.3	128.0
Dilutive shares outstanding	45.766		45.766
Earnings per share from continuing operations	$ 2.20		$ 2.80

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa business ($19.3), (ii) amortization expense associated with acquired intangible assets ($14.0), (iii) one-time acquisitions costs of ($1.0), and (iv) inventory step-up charges related to the Sensors & Software acquisition of ($0.3).

(2) Adjustment represents the removal of acquisition related expenses incurred during the period.

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

(4) Adjustment primarily represents removal of restructuring charges associated with the South Africa business.

(5) Adjustment represents the removal of income associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

(6) Adjustment primarily represents the removal of non-service pension and postretirement charges ($7.8), foreign currency gains associated with the South Africa business ($1.9), and a gain on equity security associated with a fair value adjustment ($8.6).

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

FY 2019 Adjusted Earnings Per Share to U.S. GAAP Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [(1)]	$ 174.0	$ 57.0	$ 231.0
Corporate expense [(2)]	(46.7)	2.6	(44.1)
Long-term incentive compensation expense	(13.6)	-	(13.6)
Special charges, net [(3)]	(4.0)	3.0	(1.0)
Other operating expenses [(4)]	(1.8)	1.8	-
Operating income	107.9	64.4	172.3
Other income (expense), net [(5)]	(4.9)	6.4	1.5
Interest expense, net [(6)]	(19.2)	(0.1)	(19.3)
Loss on amendment/refinancing of senior credit agreement [(7)]	(0.6)	0.6	-
Income from continuing operations before income taxes	83.2	71.3	154.5
Income tax provision [(8)]	(13.5)	(16.9)	(30.4)
Income from continuing operations	69.7	54.4	124.1
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-
Net income from continuing operations attributable to SPX Corporation common shareholders	69.7	54.4	124.1
Adjustment related to redeemable noncontrolling interest [(9)]	5.6	(5.6)	-
Net income from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ 75.3	$ 48.8	$ 124.1
Dilutive shares outstanding	44.957		44.957
Earnings per share from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ 1.67		$ 2.76

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa business ($43.6), (ii) amortization expense associated with acquired intangible assets ($8.9), and (iii) inventory step-up charges related to the Sabik and Cues acquisitions of ($2.0) .

(2) Adjustment represents the removal of acquisition related expenses incurred during the period.

(3) Adjustment primarily represents removal of restructuring charges associated with the South Africa business.

(4) Adjustment represents removal of charges associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

(5) Adjustment primarily represents the removal of non-service pension and postretirement charges ($14.0), foreign currency losses associated with the South Africa business ($0.6), and a gain on equity security associated with a fair value adjustment ($7.9).

(6) Represents removal of interest income associated with the South Africa business.

(7) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

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

(9) Adjustment represents removal of non-controlling interest amounts associated with our South Africa business.

FY 2018 Adjusted Earnings Per Share to U.S. GAAP Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 181.4	$ 25.2	$ 206.6
Corporate expense [2]	(49.1)	5.5	(43.6)
Long-term incentive compensation expense	(15.5)	-	(15.5)
Special charges, net [3]	(3.7)	2.4	(1.3)
Loss on sale of dry cooling	(0.6)	0.6	-
Operating income	112.5	33.7	146.2
Other income (expense), net [4]	(7.6)	8.5	0.9
Interest expense, net	(20.0)	-	(20.0)
Loss on amendment/refinancing of senior credit agreement [5]	(0.4)	0.4	-
Income from continuing operations before income taxes	84.5	42.6	127.1
Income tax (provision) benefit [6]	(2.6)	(23.3)	(25.9)
Income from continuing operations	$ 81.9	$ 19.3	$ 101.2
Dilutive shares outstanding	44.660		44.660
Earnings per share from continuing operations	$ 1.83		$ 2.27

[1] Adjustment primarily represents the removal of (i) operating losses associated with the South Africa business ($16.0), (ii) the inventory step-up charge related to the Cues and Schonstedt acquisitions ($4.7), and (iii) amortization charges associated with acquired intangible assets ($4.1).

[2] Adjustment represents the removal of acquisition related expenses incurred during the period.

[3] Adjustment represents removal of restructuring charges associated with the South Africa business.

[4] Adjustment represents the removal of non-service pension and postretirement items and removal of foreign currency losses associated with the South Africa business.

[5] Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

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

FY 2017 Adjusted Earnings Per Share to U.S. GAAP Reconciliation

As Reported in Form 10-K for the Year Ended December 31, 2018

($ millions)

	GAAP		Adjustments		Adjusted	
Segment income [1]	$	124.9	$	57.4	$	182.3
Corporate expense		(46.2)		(0.9)		(47.1)
Long-term incentive compensation expense		(15.8)		—		(15.8)
Pension service cost		(0.3)		—		(0.3)
Special charges, net [2]		(2.7)		1.5		(1.2)
Operating income		59.9		58.0		117.9
Other expense, net [3]		(7.1)		5.4		(1.7)
Interest expense, net [4]		(15.8)		0.6		(15.2)
Loss on amendment/refinancing of senior credit agreement [5]		(0.9)		0.9		—
Income from continuing operations before income taxes		36.1		64.9		101.0
Income tax provision (benefit) [6]		47.9		(72.4)		(24.5)
Income from continuing operations		84.0		(7.5)		76.5
Dilutive shares outstanding		43.905				43.905
Earnings per share from continuing operations attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	$	1.91			$	1.74

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa business and the operating income of the Heat Transfer business, and (ii) amortization charges associated with acquired intangible assets ($0.4).

(2) Adjustment represents removal of restructuring charges associated with the South Africa and Heat Transfer businesses.

(3) Adjustment represents removal of a gain on interest rate swaps, as these swaps no longer qualified for hedge accounting in connection with an amendment to our senior credit agreement, foreign currency losses associated with the South Africa and Heat Transfer businesses, and the removal of non-service pension and postretirement items.

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

(5) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

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

FY 2016 Adjusted Earnings Per Share to U.S. GAAP Reconciliation

As Reported in Form 10-K for the Year Ended December 31, 2016

($ millions)

	GAAP	Adjustments	Adjusted
Segment income	$ 142.8	$ 14.5	$ 157.3
Corporate expense	(41.7)	—	(41.7)
Pension and postretirement income (expense)	(15.4)	16.0	0.6
Long-term incentive compensation expense	(13.7)	—	(13.7)
Special charges, net	(5.3)	—	(5.3)
Impairment of intangible assets	(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 [(1)]	(0.3)	2.1	1.8
Interest expense, net [(2)]	(14.0)	0.2	(13.8)
Loss on early extinguishment of debt	(1.3)	1.3	—
Income from continuing operations before income taxes	39.4	45.8	85.2
Income tax provision	(9.1)	(14.1)	(23.2)
Income from continuing operations	30.3	31.7	62.0
Less: Net loss attributable to redeemable noncontrolling interest [(3)]	(0.4)	0.3	(0.1)
Net income from continuing operations attributable to SPX Corporation common shareholders	30.7	31.4	62.1
Adjustment related to redeemable noncontrolling interest [(3)]	(18.1)	18.1	—
Net income from continuing operations attributable to SPX Corporation 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 attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ 0.30		$ 1.47

(1) Adjustment represents the removal of operating losses associated with the South African projects.
(2) Adjustment represents the removal of non-service pension and postretirement items.
(3) Adjustment represents the removal of a non-cash impairment charge associated with our Heat Transfer business, which was subsequently classified as discontinued operations.
(4) Adjustment represents removal of gain on sale of dry cooling business
(5) Adjustment represents removal of foreign currency losses associated with the South African projects.
(6) Adjustment relates to the removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.
(7) Adjustment represents the removal of a non-cash charge associated an amendment to the senior credit agreement.
(8) Adjustment represents the tax impact of the items noted in (1) through (7) above.
(9) Adjustment represents removal of noncontrolling interest amounts associated with the South Africa projects.

FY 2020, 2019 and 2018 Adjusted Revenue and Adjusted Segment Income to U.S. GAAP Reconciliation

($ millions)

CONSOLIDATED SPX:	Twelve months ended December 31, 2020	December 31, 2019	December 31, 2018
U.S. GAAP revenue	$1,559.5	$1,520.9	$1,512.6
Exclude:			
Other (1)	4.0	(6.1)	72.1
Adjusted revenue	$1,555.5	$1,527.0	$1,440.5
U.S. GAAP segment income	$203.7	$176.5	$181.4
Exclude:			
Exclude: Other(2)	(20.6)	(45.6)	(21.1)
Exclude: Amortization expense (3)	(14.0)	(8.9)	(4.1)
Adjusted segment income	$238.3	$231.0	$206.6
as a percent of adjusted revenues	15.3 %	15.1 %	14.3 %
HVAC REPORTABLE SEGMENT:			
HVAC segment income	$ 93.4	$ 95.4	$ 90.0
Exclude: One time acquisition related costs	(0.6)	-	-
Exclude: Amortization expense (3)	(2.9)	(1.4)	(0.4)
HVAC adjusted segment income	$96.9	$ 96.8	$ 90.4
as a percent of HVAC segment revenues (4)	16.4 %	16.3 %	15.5 %
DETECTION & MEASUREMENT REPORTABLE SEGMENT:			
Detection & Measurement segment revenue	$ 387.3	$ 384.9	$ 320.9
Acquisition accounting adjustment to acquired deferred revenue	-	-	(0.5)
Detection & Measurement adjusted segment revenue	$ 387.3	$ 384.9	$ 321.4
Detection & Measurement segment income	$ 69.1	$ 81.7	$ 72.4
Exclude: One time acquisition related costs (2)	(0.7)	(2.0)	(5.1)
Exclude: Amortization expense (3)	(11.1)	(7.5)	(3.7)
Detection & Measurement adjusted segment income	$ 80.9	$ 91.2	$ 81.2
as a percent of Detection & Measurement adjusted segment revenues	20.9 %	23.7 %	25.3 %

(1) Represents the removal of the financial results of our South African operations. Note: This business is being reported as an "Other" operating segment for U.S. GAAP purposes due to certain wind-down activities that are occurring within this business.

(2) Primarily represents additional "Cost of products sold" recorded during the twelve months ended December 31, 2020, related to the step-up of inventory (to fair value) acquired in connection with the Sensors & Software acquisition, the twelve months ended December 31, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik acquisition, and the twelve months ended December 31, 2018 related to the step-up of inventory (to fair value) acquired in connection with the Cues and Schonstedt acquisitions.

(3) Represents amortization expense associated with acquired intangible assets.

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FY 2016-2020 Consolidated EBITDA to U.S. GAAP Reconciliation

($ millions)

	FY 2020	FY 2019	FY 2018
Adjusted net income excluding amortization [1]	$ 128.0	$ 124.1	$ 101.2
Exclude: Interest expense	(18.2)	(19.3)	(25.4)
Exclude: Tax expense	(23.2)	(28.5)	(20.0)
Exclude: Depreciation & amortization	(27.4)	(25.7)	(24.0)
Adjusted earnings before interest, tax, depreciation and amortization	$ 196.9	$ 197.6	$ 170.6
as a percent of adjusted revenue	13 %	13 %	12 %

[1] Non-GAAP financial measure. Reconciliations from US GAAP are available elsewhere within this appendix.

FY 2016 Engineered Solutions Adjusted Revenue, Adjusted Gross Profit and Adjusted Segment Income to U.S. GAAP Reconciliation

($ millions)

	FY 2016
Engineered Solutions and "Other"* revenue	$ 736.4
Exclude: South African projects	83.3
Engineered Solutions adjusted revenue	$ 653.1
Engineered Solutions and "Other"*gross profit	$ 97.7
as a % of revenues	*13%*
Exclude: South African projects	(5.8)
Engineered Solution adjusted gross profit	$ 103.5
as a % of adjusted revenue	*16%*
Engineered Solutions and "Other"* segment income	$ 17.3
Exclude: Losses from South African projects	(14.5)
Engineered Solutions adjusted segment income	$ 31.8
as a % of adjusted revenue	*5%*

* The South Africa business is reported as an "Other" operating segment due to certain wind down activities occuring within this business.

FY 2015 Adjusted Operating Income to U.S. GAAP Reconciliation (As Reported)

($ millions)

	Full Year 2015
Operating Loss	$ (170.0)
Exclude:	
South African projects	120.5
Certain corporate expenses (1)	80.2
Spin-related costs (2)	3.5
Asset impairments	13.7
Non-service pension expense	15.0
Core Adjusted Operating Income	$ 62.9
as a percent of Core revenues	3.7%

(1) Represents an estimate of the corporate costs, related to the support provided to the SPX Flow businesses, that were anticipated to no longer be incurred by SPX Corp following the spin off.

(2) Represents non-recurring charges incurred in connection with the spin-off