

Q4 2021 Earnings Presentation

February 23, 2022



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- 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 historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the appendix to this presentation. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.

Introductory Comments

Gene Lowe

- Solid close to 2021
 - ✓ Detection & Measurement performance drove strength
 - ✓ Strong balance sheet and liquidity

- Progressing on key initiatives
 - ✓ Continuous Improvement, Digital, Diversity & Inclusion, ESG

- Positioned for solid growth in 2022
 - ✓ More focused, higher margin company
 - ✓ Strong demand / backlog
 - ✓ Solid balance sheet / target pipeline

Value Creation Journey Progressing

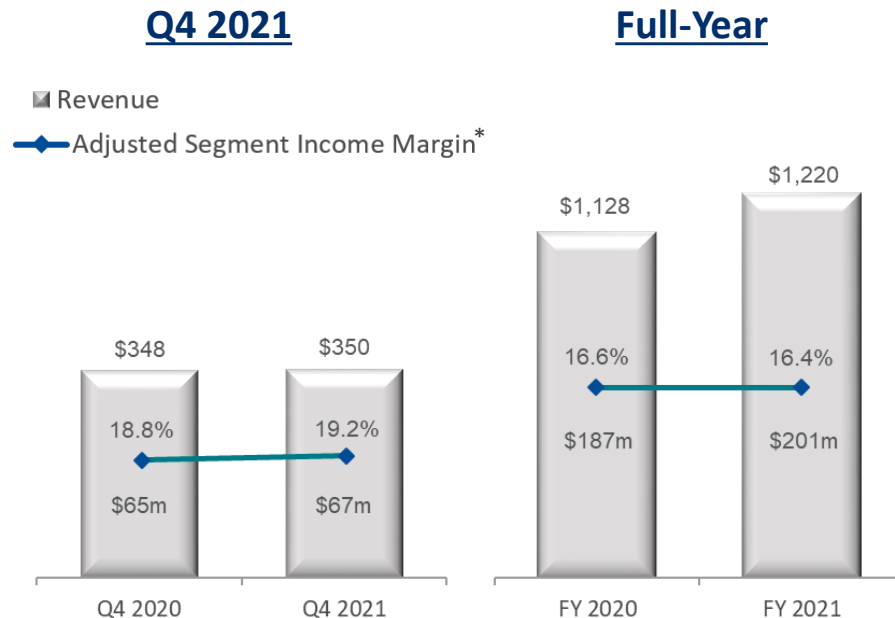
Adjusted Q4 and 2021 Year/Year Summary



(\$ millions)

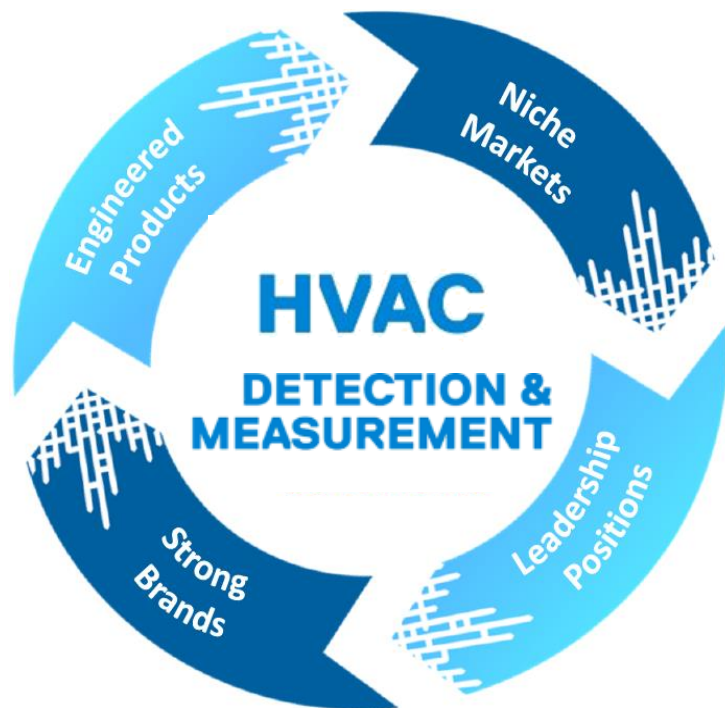
- ❑ Solid Top-Line Performance
 - ✓ D&M project deliveries offset supply chain / labor headwinds in HVAC

- ❑ Segment Income and Margin resilient
 - ✓ Acquisitions support segment income
 - ✓ Favorable mix impact on margin



Strong Demand Outlook for 2022

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



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Strategic platforms
- 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

Q4 Financial Review

Jamie Harris

Adjusted Earnings Per Share



	<u>Q4 2020</u>	<u>Q4 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>
GAAP EPS from continuing operations	\$0.44	\$0.10	\$1.61	\$1.27
Amortization	\$0.10	\$0.09	\$0.24	\$0.36
Acquisition-related	\$0.04	(\$0.09)	\$0.06	\$0.00
Asbestos charges	\$0.28	\$0.74	\$0.29	\$0.78
Non-service pension & other*	\$0.08	\$0.04	(\$0.08)	(\$0.08)
Adj EPS from continuing operations	\$0.94	\$0.88	\$2.12	\$2.33

Q4 2021 Adjusted EPS of \$0.88

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

*Other includes: For Q4 and full-years 2020 and 2021, costs associated with our Transformer Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes, non-cash impairment charges, a gain on the change in fair value of an equity security, and non-recurring tax discretely.

Adjusted Q4 and 2021 Year/Year Results



(\$ millions)

Q4 Revenue:

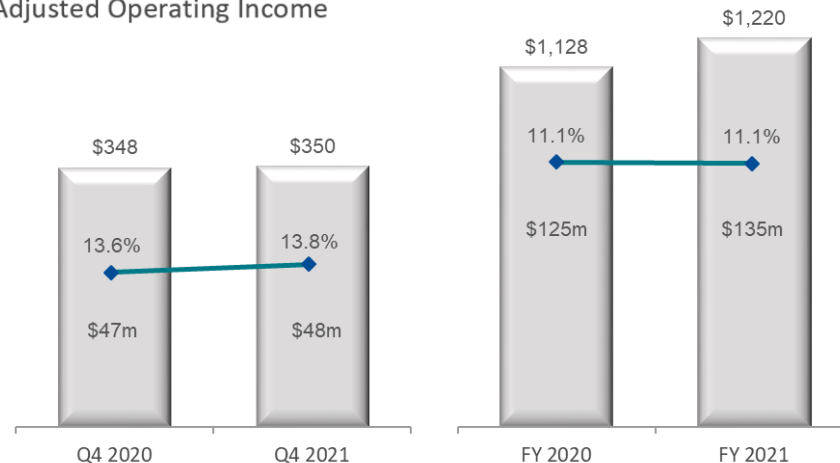
- 0.5% year-over-year increase:
 - ✓ **(4.5%) organic*** decrease due to lower HVAC volumes, partially offset by higher Detection & Measurement
 - ✓ **4.9% acquisition** impact (Sealite, ECS)
 - ✓ **0.1% currency** impact

Q4 Adjusted Operating Income and Margin:

- \$1m increase in Adjusted Operating income* and 20 bps of margin increase

Q4 2021

■ Revenue
◆ Adjusted Operating Income



Strong Demand / Supply Chain Challenges

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

Summary of Q4 and 2021 Adjusted Segment Results



Segment	Q4 2021		2021	
	Y/Y % Change in Revenue	Y/Y Change in Adjusted Segment Income Margin	Y/Y % Change in Revenue	Y/Y Change in Adjusted Segment Income Margin
HVAC	(8.0%)	(60) bps	1.5%	0 bps
Detection & Measurement	17.0%	130 bps	20.7%	(100) bps
Total Adjusted SPX	0.5%	40 bps	8.1%	(20) bps

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

HVAC Q4 and 2021 Year/Year Results



(\$ millions)

Q4 Revenue:

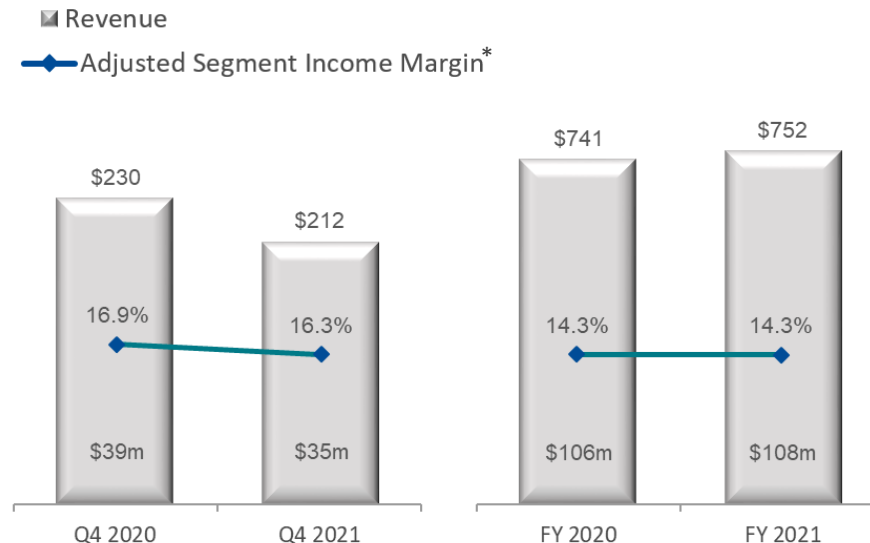
- (8.0%) year-over-year decrease:
 - ✓ **(9.0%) organic*** decrease due to lower shipments in Heating and Cooling
 - ✓ **0.9% acquisition** impact (Cincinnati Fan)

Q4 Adjusted Segment Income and Margin:

- \$4.5m decrease in Adjusted Segment Income*
- 60 bps decrease in margin due to constraints in supply chain and labor, and input cost inflation

Q4 2021

Full-Year



Strong Demand: Backlog up +38% Organically

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

Detection & Measurement Q4 and 2021 Year/Year Results



(\$ millions)

Q4 Revenue:

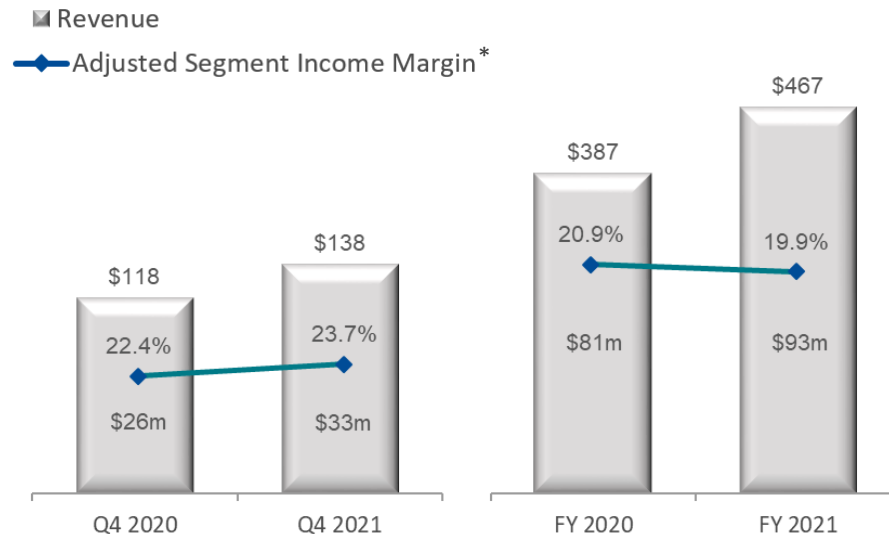
- 17.0% year-over-year increase:
 - ✓ **4.2% organic*** increase primarily due to higher sales of Transportation, CommTech and AtoN products
 - ✓ **12.8% acquisition impact** (Sealite and ECS)

Q4 Adjusted Segment Income and Margin:

- \$6.4m increase in Adjusted Segment Income*
- 130 bps of margin increase primarily due to higher mix of project sales

Q4 2021

Full-Year



Favorable Project Deliveries / Acquisitions Benefit;
Backlog up +14% Organically

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

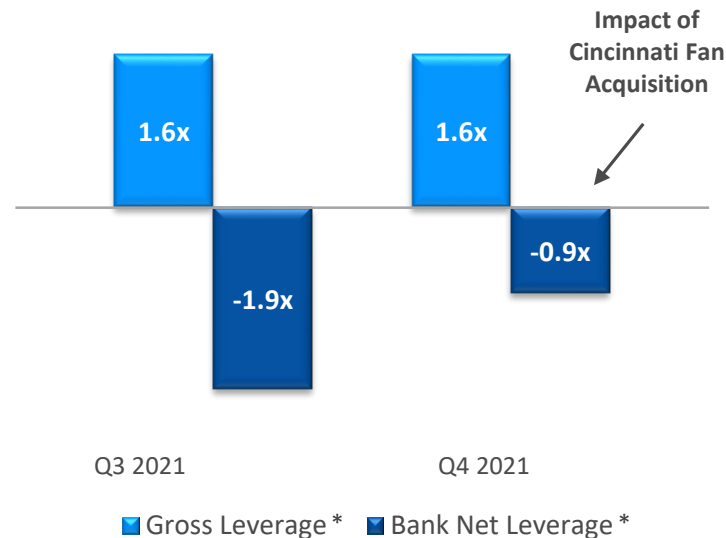
Financial Position and Guidance Update

Jamie Harris

Financial Position - Capital Structure & Liquidity Update



(\$millions)	Q3 2021	Q4 2021
Short-term debt	\$2	\$2
Current maturities of long-term debt	12	13
Long-term debt	234	231
Total Debt	\$248	\$246
Less: Cash on hand	(560)	(396)*
Net Debt	\$(312)	\$(150)



* Includes ~\$8m of cash related to discontinued operations

**Balance Sheet Reflects Cincinnati Fan Acquisition;
Well-Positioned for Growth Initiatives**

*Gross Debt, Cash, and Bank EBITDA as defined by SPX's credit facility agreement in calculation.

	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> ▪ \$855-\$890m <i>(\$752m in 2021)</i> 	<ul style="list-style-type: none"> ▪ 14.0-14.5% <i>(14.3% in 2021)</i>
Detection & Measurement	<ul style="list-style-type: none"> ▪ \$485-\$520m <i>(\$467m in 2021)</i> 	<ul style="list-style-type: none"> ▪ 19.0%-21.0% <i>(19.9% in 2021)</i>
Total SPX Adjusted	<ul style="list-style-type: none"> ▪ \$1.34-\$1.41B <i>(\$1.22B in 2021)</i> 	<ul style="list-style-type: none"> ▪ 16%-17% <i>(16.4% in 2021)</i>

**Adjusted Operating Income in a Range of \$150-170 Million (11%-12% margin);
Adjusted EPS in a Range of \$2.50-2.80* (+\$0.11 with Debt Pay-Down)**

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

* Prior to capital deployment. Management estimates that using Q4'21 cash balances to repay debt would increase the \$2.50-\$2.80 Adjusted EPS guidance range to \$2.61-2.91.

End Market Overview and Closing Remarks

Gene Lowe

Market	Comments
	<ul style="list-style-type: none">❑ Cooling:<ul style="list-style-type: none">- Solid commercial HVAC growth in Americas- Labor constraints in Americas❑ Heating:<ul style="list-style-type: none">- Demand remains strong with no material order cancellations- Supply chain is a key 2022 driver
	<ul style="list-style-type: none">❑ Run-rate:<ul style="list-style-type: none">- Continued strength in Location & Inspection- Steady demand for AtoN products❑ Project-oriented:<ul style="list-style-type: none">- Attractive frontlog activity overall- CommTech softer y/y

Overall Favorable Demand Trends Support Growth

- ❑ Solid close to 2021
- ❑ Focused on higher margin/growth platforms
- ❑ Progressing on key initiatives
- ❑ Demand supports solid 2022 outlook

Positioned to Continue Growth / Value Creation

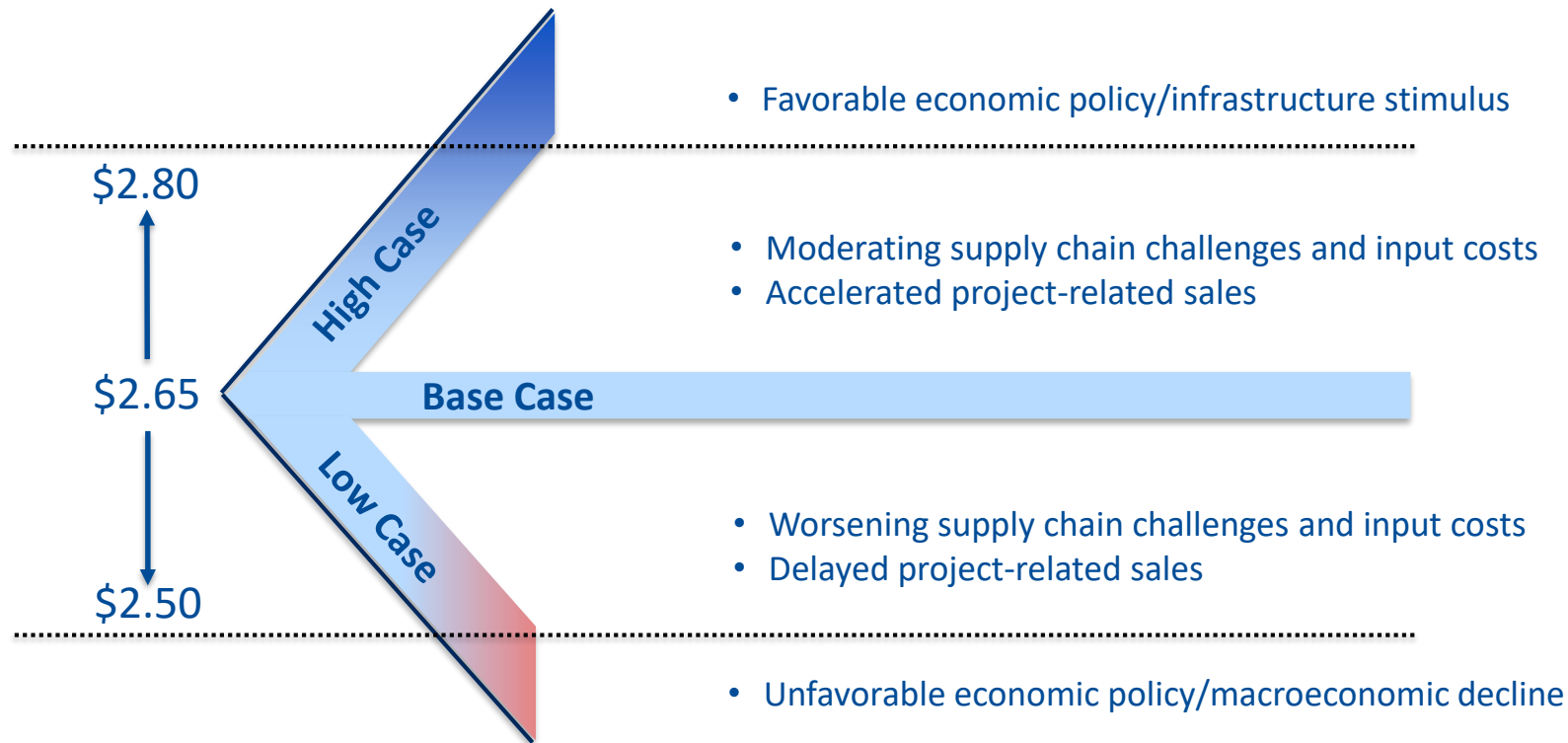
Questions

Modeling Considerations - Full Year 2022



Metric	Considerations
Corporate expense	\$47-49m
Long-term incentive comp	\$13-15m
Restructuring costs	\$1m
Interest cost	\$7-9m
Other income/(expense), and Non-service pension benefit/(expense)	\$4-6m
Tax rate	20-22%
Capex	\$15-20m
Cash cost of pension + OPEB	\$12-13m
D&A	\$47-49m
Share count	47.0-47.2m
Currency effect	Topline sensitivity to USD-GBP rate

2022 Adjusted EPS Guidance - Key Drivers

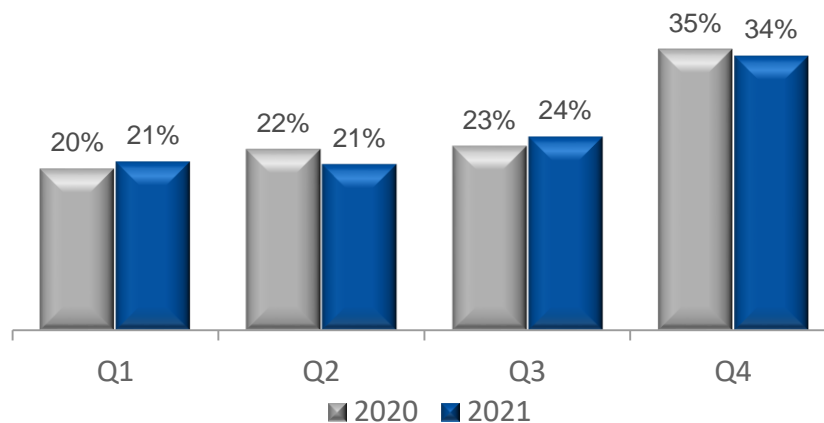


Note: Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

Adjusted Segment Income Phasing and Reconciliations



(\$ millions)



2020 Adjusted SPX Results by Quarter



(\$ millions)

	Q1	Q2	Q3	Q4	2020
Segment Income	36.4	36.1	40.8	58.5	171.8
Exclude: One time acquisition related costs	0.1	-	-	1.2	1.3
Exclude: Intangible amortization	2.6	2.4	3.3	5.7	14.0
Adjusted Segment Income	39.1	38.5	44.1	65.4	187.1
Operating Income from Continuing Operations	20.7	22.0	25.1	29.1	96.9
Exclude: "Other" operating adjustments ⁽¹⁾	2.8	2.8	4.3	18.3	28.2
Adjusted Operating Income	23.5	24.8	29.4	47.4	125.1
Net Income from Continuing Operations	14.5	19.3	19.5	20.5	73.8
Exclude: "Other" income adjustments ⁽²⁾	1.5	(3.3)	2.2	22.7	23.1
Adjusted Net Income	16.0	16.0	21.7	43.2	96.9
Adjusted EPS	\$0.35	\$0.35	\$0.47	\$0.94	\$2.12

⁽¹⁾ Excludes operating results from acquisition-related costs and charges resulting from changes in estimates associated with asbestos product liability matters.

⁽²⁾ Excludes operating results from costs and charges noted above, gains from equity investment, and non-service pension items.

2021 Adjusted SPX Results by Quarter



(\$ millions)

	Q1	Q2	Q3	Q4	2021
Segment Income	42.3	37.3	32.9	61.4	173.9
Exclude: One time acquisition related costs	0.6	0.9	3.3	0.3	5.1
Exclude: Intangible amortization	4.0	6.5	5.5	5.6	21.6
Adjusted Segment Income	46.9	44.7	41.7	67.3	200.6
Operating Income from Continuing Operations	25.1	17.1	17.6	13.9	73.7
Exclude: "Other" operating adjustments ⁽¹⁾	5.7	11.6	9.6	34.5	61.4
Adjusted Operating Income	30.8	28.7	27.2	48.4	135.1
Net Income from Continuing Operations	23.0	17.7	13.9	4.4	59.0
Exclude: "Other" income adjustments ⁽²⁾	-	6.2	6.5	36.5	49.2
Adjusted Net Income	23.0	23.9	20.4	40.9	108.2
Adjusted EPS	\$0.49	\$0.51	\$0.44	\$0.88	\$2.33

⁽¹⁾ Excludes operating results from acquisition-related costs and charges resulting from changes in estimates associated with asbestos product liability matters.

⁽²⁾ Excludes operating results from costs and charges noted above, gains from equity investment, and non-service pension items.

HVAC Segment Results - 2020-2021



(\$ millions)

	Q1	Q2	Q3	Q4	2020
Revenue	\$162.8	\$165.2	\$182.6	\$230.2	\$740.8
GAAP Segment Income	18.2	20.1	26.6	37.8	102.7
Exclude: One time acquisition related costs	0.1	-	-	0.5	0.6
Exclude: Intangible amortization	0.8	0.7	0.7	0.7	2.9
Adjusted Segment Income	\$19.1	\$20.8	\$27.3	\$39.0	\$106.2
	12%	13%	15%	17%	14%

	Q1	Q2	Q3	Q4	2021
Revenue	\$175.6	\$185.4	\$179.3	\$211.8	\$752.1
GAAP Segment Income	22.3	25.9	23.0	33.0	104.2
Exclude: One time acquisition related costs	-	-	-	0.1	0.1
Exclude: Intangible amortization	0.7	0.7	0.6	1.4	3.4
Adjusted Segment Income	\$23.0	\$26.6	\$23.6	\$34.5	\$107.7
	13%	14%	13%	16%	14%

D&M Segment Results - 2020-2021



(\$ millions)

	Q1	Q2	Q3	Q4	2020
Revenue	\$91.9	\$92.1	\$85.2	\$118.1	\$387.3
GAAP Segment Income	18.2	16.0	14.2	20.7	69.1
Exclude: One time acquisition related costs	-	-	-	0.7	0.7
Exclude: Intangible amortization	1.8	1.7	2.6	5.0	11.1
Adjusted Segment Income	\$20.0	\$17.7	\$16.8	\$26.4	\$80.9
	22%	19%	20%	22%	21%

	Q1	Q2	Q3	Q4	2021
Revenue	\$111.6	\$111.2	\$106.4	\$138.2	\$467.4
GAAP Segment Income	20.0	11.4	9.9	28.4	69.7
Exclude: One time acquisition related costs	0.6	0.9	3.3	0.2	5.0
Exclude: Intangible amortization	3.3	5.8	4.9	4.2	18.2
Adjusted Segment Income	\$23.9	\$18.1	\$18.1	\$32.8	\$92.9
	21%	16%	17%	24%	20%

Q4 2021 U.S. GAAP to Adjusted EPS Reconciliation



	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 61.4	\$ 5.9	\$ 67.3
Corporate expense ⁽²⁾	(20.6)	5.2	(15.4)
Long-term incentive compensation expense	(3.4)	-	(3.4)
Impairment of intangible assets ⁽³⁾	(5.7)	5.7	-
Special charges, net ⁽⁴⁾	(0.3)	0.2	(0.1)
Other operating expense ⁽⁵⁾	(17.5)	17.5	-
Operating income	13.9	34.5	48.4
Other expense, net ⁽⁶⁾	(8.6)	6.9	(1.7)
Interest expense, net	(1.9)	-	(1.9)
Income from continuing operations before income taxes	3.4	41.4	44.8
Income tax (provision) benefit ⁽⁷⁾	1.0	(4.9)	(3.9)
Income from continuing operations	4.4	36.5	40.9
Diluted shares outstanding	46.705		46.705
Earnings per share from continuing operations	\$ 0.10		\$ 0.88

(\$ millions)

⁽¹⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets (\$5.6) and inventory step-up charges related to the ECS and Cincinnati Fan acquisitions (\$0.3).

⁽²⁾ Adjustment represents the removal of acquisition related expenses and costs associated with our Transformer Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes (\$2.3), as well as a reclassification of transition services income (\$0.9) from "Other expense, net."

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

⁽⁴⁾ Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

⁽⁵⁾ Adjustment represents the removal of charges related to asbestos product liability matters associated with products that we no longer manufacture (\$23.6) and a net gain related to contingent consideration fair value adjustments (\$6.1).

⁽⁶⁾ Adjustment represents the removal of (i) charges related to asbestos product liability matters associated with products that we no longer manufacture (\$21.0), (ii) non-service pension and postretirement gains (\$10.4), and (iii) a gain on equity security associated with a fair value adjustment (\$2.8), as well as the reclassification of income related to a transition services agreement (\$0.9) to "Corporate expense."

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

Q4 2020 U.S. GAAP to Adjusted EPS Reconciliation



	GAAP	Adjustments	Adjusted	(\$ millions)
Segment income ⁽¹⁾	\$ 58.5	\$ 6.9	\$ 65.4	
Corporate expense ⁽²⁾	(14.7)	1.3	(13.4)	
Long-term incentive compensation expense	(3.6)	-	(3.6)	
Impairment of intangible assets ⁽³⁾	(0.7)	0.7	-	
Special charges, net	(1.0)	-	(1.0)	
Other operating expense ⁽⁴⁾	(9.4)	9.4	-	
Operating income	29.1	18.3	47.4	
Other income (expense), net ⁽⁵⁾	(8.7)	13.5	4.8	
Interest expense, net	(4.4)	-	(4.4)	
Income from continuing operations before income taxes	16.0	31.8	47.8	
Income tax (provision) benefit ⁽⁶⁾	4.5	(9.1)	(4.6)	
Income from continuing operations	20.5	22.7	43.2	
Diluted shares outstanding	46.151		46.151	
Earnings per share from continuing operations	\$ 0.44		\$ 0.94	

⁽¹⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets (\$5.7), inventory step-up charges related to the Sensors & Software acquisition of (\$0.3), and integration costs of (\$0.9).

⁽²⁾ Adjustment represents the removal of acquisition related expenses and cost associated with our South Africa business that could not be allocated to discontinued operations (\$0.5).

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

⁽⁴⁾ Adjustment represents the removal of charges related to asbestos product liability matters associated with products that we no longer manufacture.

⁽⁵⁾ Adjustment represents the removal of (i) non-service pension and postretirement charges (\$7.1), (ii) charges related to asbestos product liability matters associated with products that we no longer manufacture (\$7.6), and (iii) a gain on an equity security associated with a fair value adjustment (\$1.2).

⁽⁶⁾ Adjustment primarily represents the tax impact of items (1) through (5) above.

U.S. GAAP to Adjusted Operating Income Reconciliation



(\$ millions)

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Operating income	\$ 13.9	\$ 29.1	\$ 73.7	\$ 96.9
Include - TSA Income ⁽¹⁾	0.9	-	0.9	-
Exclude:				
Acquisition related and other costs ⁽²⁾	(4.8)	(2.5)	(13.0)	(4.5)
Other operating expense ⁽³⁾	(17.5)	(9.4)	(20.2)	(9.0)
Amortization expense ⁽⁴⁾	(5.6)	(5.7)	(21.6)	(14.0)
Impairment of intangible assets	(5.7)	(0.7)	(5.7)	(0.7)
Adjusted operating income	<u>\$ 48.4</u>	<u>\$ 47.4</u>	<u>\$ 135.1</u>	<u>\$ 125.1</u>
as a percent of revenues	13.8 %	13.6 %	11.1 %	11.1 %

⁽¹⁾ Represents transition services revenue related to the Transformer Solutions disposition. Amount recorded in non-operating income for U.S. GAAP purposes.

⁽²⁾ For the three and twelve months ended December 31, 2021, represents (i) cost incurred in connection with acquisitions, including inventory step-up charges of \$0.3 and \$2.6, respectively, (ii) costs associated with our Transformer Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes of \$2.3 and \$3.1, respectively, and (iii) a non-cash impairment charge of \$0.0 and \$1.8, respectively. For the three and twelve months ended December 31, 2020, represents (i) cost incurred in connection with acquisitions, including inventory step-up charges of \$0.3 and \$0.3, respectively, and (ii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of \$0.5 and \$1.5, respectively.

⁽³⁾ Represents charges associated with (i) asbestos product liability matters related to products that we no longer manufacture of \$23.6 and \$26.3 during the three and twelve months ended December 31, 2021, respectively, and \$9.4 during the three and twelve months ended December 31, 2020, (ii) a net gain of \$6.1 during the three and twelve months ended December 31, 2021 related to revisions of the liabilities associated with contingent consideration on recent acquisitions, and (iii) a gain of \$0.4 during the twelve months ended December 31, 2020 resulting from revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

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

Q4 2021 Non-GAAP Reconciliation - Organic Revenue



	Three months ended December 31, 2021	
	HVAC	Detection & Measurement
Net Revenue Growth (Decline)	(8.0)%	17.0 %
Exclude: Foreign Currency	0.1 %	- %
Exclude: Acquisitions	0.9 %	12.8 %
Organic Revenue Growth (Decline)	<u>(9.0)%</u>	<u>4.2 %</u>

U.S. GAAP to Revenue and Adjusted Segment Income Reconciliation



(\$ millions)

CONSOLIDATED SPX:	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Total segment income	\$ 61.4	\$ 58.5	\$ 173.9	\$ 171.8
Exclude: Acquisition related costs ⁽¹⁾	(0.3)	(1.2)	(5.1)	(1.3)
Exclude: Amortization expense ⁽²⁾	(5.6)	(5.7)	(21.6)	(14.0)
Adjusted segment income	<u>\$ 67.3</u>	<u>\$ 65.4</u>	<u>\$ 200.6</u>	<u>\$ 187.1</u>
as a percent of revenues	19.2 %	18.8 %	16.4 %	16.6 %

⁽¹⁾ Includes cost incurred in connection with acquisitions during the periods herein, including additional "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with these acquisitions of \$0.3 and \$0.3 during the three months ended December 31, 2021 and 2020, respectively, and \$2.6 and \$0.3 during the twelve months ended December 31, 2021 and 2020, respectively. The twelve months ended December 31, 2021 also includes a non-cash asset impairment charge of \$1.8.

⁽²⁾ Represents amortization expense associated with acquired intangible assets.

U.S. GAAP to Adjusted Segment Income Reconciliations



(\$ millions)

HVAC REPORTABLE SEGMENT:

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
HVAC segment income	\$ 33.0	\$ 37.8	\$ 104.2	\$ 102.7
Exclude: Acquisition related costs ⁽¹⁾	(0.1)	(0.5)	(0.1)	(0.6)
Exclude: Amortization expense ⁽²⁾	(1.4)	(0.7)	(3.4)	(2.9)
HVAC adjusted segment income	<u>\$ 34.5</u>	<u>\$ 39.0</u>	<u>\$ 107.7</u>	<u>\$ 106.2</u>
as a percent of HVAC segment revenues	16.3 %	16.9 %	14.3 %	14.3 %

DETECTION & MEASUREMENT REPORTABLE SEGMENT:

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Detection & Measurement segment income	\$ 28.4	\$ 20.7	\$ 69.7	\$ 69.1
Exclude: Acquisition related costs ⁽¹⁾	(0.2)	(0.7)	(5.0)	(0.7)
Exclude: Amortization expense ⁽²⁾	(4.2)	(5.0)	(18.2)	(11.1)
Detection & Measurement adjusted segment income	<u>\$ 32.8</u>	<u>\$ 26.4</u>	<u>\$ 92.9</u>	<u>\$ 80.9</u>
as a percent of Detection & Measurement segment revenues	23.7 %	22.4 %	19.9 %	20.9 %

⁽¹⁾ Includes cost incurred in connection with acquisitions during the periods herein, including additional "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with these acquisitions of \$0.3 and \$0.3 during the three months ended December 31, 2021 and 2020, respectively, and \$2.6 and \$0.3 during the twelve months ended December 31, 2021 and 2020, respectively. The twelve months ended December 31, 2021 also includes a non-cash asset impairment charge of \$1.8.

⁽²⁾ Represents amortization expense associated with acquired intangible assets.

Q4 2021 Debt Reconciliation



(\$ millions)

	<u>Q4 2021</u>
Short-term debt	\$ 2.2
Current maturities of long-term debt	13.0
Long-term debt	<u>230.8</u>
Gross debt	246.0
plus: adjustment associated with acquisitions ⁽¹⁾	1.6
Adjusted gross debt	247.6
less: cash and equivalents ⁽²⁾	<u>(395.4)</u>
Adjusted net debt	<u>\$ (147.8)</u>

¹⁾ Includes the valuation of earn outs on acquisitions of \$2.8 and unamortized debt issuance costs associated with term loan of \$1.0, and excludes purchase card debt of \$2.2.

²⁾ Excludes restricted cash of \$0.6.

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

2021 Consolidated Adjusted EBITDA* Reconciliation



(\$ millions)

	<u>2021</u>
Net Income attributable to SPX Corporation common shareholders	\$ 102.0
Income tax provision	(18.2)
Interest expense	<u>13.3</u>
Income before interest and taxes	97.1
Depreciation and amortization	<u>46.9</u>
EBITDA	144.0
Adjustments:	
(Gains)/Losses on disposition of assets outside the ordinary course of business	(5.3)
Impairments & other organizational costs	5.7
Non-cash compensation	24.3
Pension adjustments	(16.3)
Extraordinary non-recurring, non-cash charges (gains), net	28.8
Extraordinary non-recurring cash charges, net	1.9
Material acquisition / disposition related fees, costs, or expenses, net	5.2
Pro forma effect of acquisitions and divestitures, and other	(23.8)
Adjusted EBITDA	<u>\$ 164.5</u>

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

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

Q4 2021 Adjusted Free Cash Flow Reconciliation



(\$ millions)

	<u>Q4 2021</u>		<u>2021</u>
Operating cash flow from continuing operations	\$ 35.6	\$	131.2
Capital expenditures	(2.1)		(9.6)
Free cash flow from continuing operations	33.5		121.6
Adjustments*	(1.3)		(18.1)
Adjusted free cash flow from continuing operations	\$ 32.2	\$	103.5

* Adjustments align with our reconciliation of GAAP to Adjusted EPS