SPX TECHNOLOGIES

Q3 2026
Earnings Presentation

OCTOBER 29, 2026

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

Introductory Comments

Gene Lowe, President & Chief Executive Officer



Executive Summary

- **Strong Q3 Performance**
  - » 22% growth in Adjusted EBITDA[1]
  - » 20% growth in Adjusted EPS[1]
- **2026 Guidance**
  - » Adjusted EBITDA[1] range implies +25% growth at midpoint
- **Progressing on Key Initiatives**
  - » Continued progress on capacity expansions
  - » Integration of recent acquisitions on track
  - » Acquired FIS Water; pipeline remains attractive

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

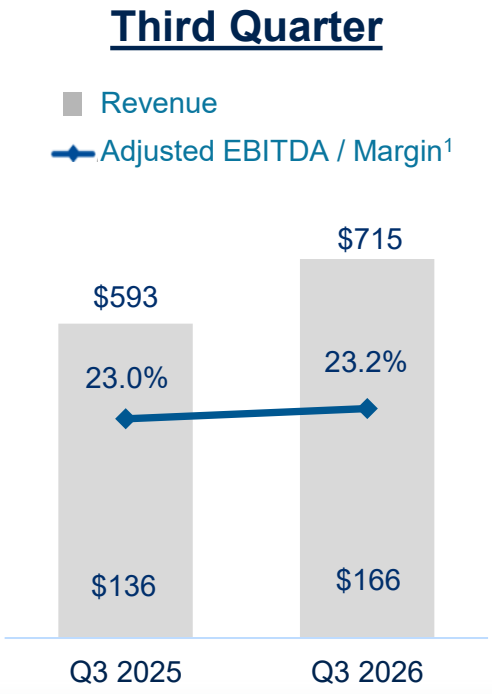
Continued Momentum on Value Creation Roadmap

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Q3 2026 Results

($ in millions)

- **Revenue growth** of 21%
  - » Strong organic growth in HVAC
  - » Benefit of acquisitions
- **Adjusted EBITDA[1] growth** of 22% driven by:
  - » HVAC segment income growth; margins impacted by growth-related costs
  - » Strong margins in D&M



[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Strong Revenue and Adjusted EBITDA[1] Growth

Value Creation Framework



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

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FIS Water

LAKOS FILTRATION SOLUTIONS



Centrifugal separation and filtration

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

PUROFLUX CORPORATION



Media filtration and separation systems

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

Adds Leading Portfolio of Cooling Filtration and Valve Technologies

Q3 2026 Financial Review

Mark A. Carano, Chief Financial Officer



Adjusted Earnings Per Share[1]

	Q3 2025	Q3 2026
GAAP EPS from continuing operations	**$1.29**	**$1.62**
Amortization of intangible assets	$0.38	$0.48
Acquisition and integration-related	$0.12	$0.14
Non-service pension and other	$0.05	($0.03)
Adj EPS[1] from continuing operations	**$1.84**	**$2.21**

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Q3 2026 Adjusted EPS[1] of $2.21

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Q3 2026 Results

($ in millions)

Q3 Revenue

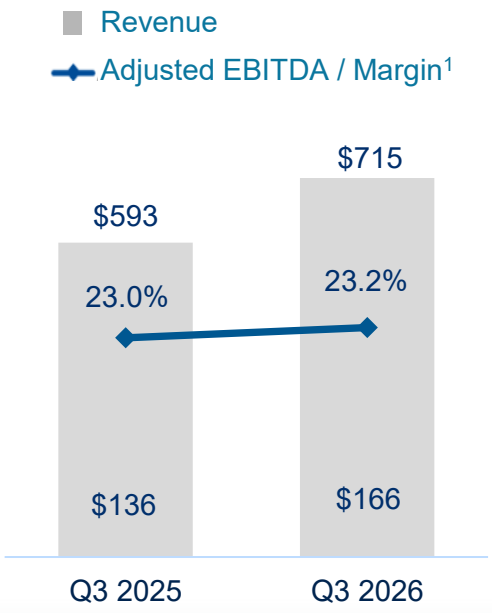
- 20.5% year-over-year increase
  - » **11.8% organic** growth
  - » **8.5% acquisition** impact
  - » **0.2% currency** impact

Q3 Adjusted EBITDA / Margin[1]

- Both segments contributed to +$29.6 y/y increase in Adjusted EBITDA[1]
- Margin[1] increased +20 bps y/y to 23.2%

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Third Quarter



Strong Revenue and Adjusted EBITDA[1] Growth

HVAC Q3 2026 Results

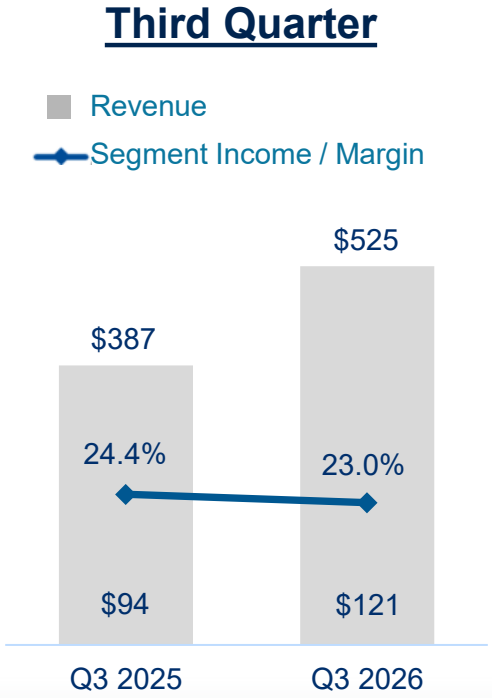
($ in millions)

Q3 Revenue

- 35.5% year-over-year increase
  - » **22.3% organic** increase with solid growth in Cooling and Heating
  - » **13.0% acquisition** impact
  - » **0.2% currency** impact

Q3 Segment Income / Margin

- Income from higher organic volume and acquisitions; margin impacted by growth-related inefficiencies and elevated input costs
  - » Segment Income: +$26.4 y/y
  - » Margin: -140 bps y/y



Strong Revenue and Income Growth

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Detection & Measurement Q3 2026 Results

($ in millions)

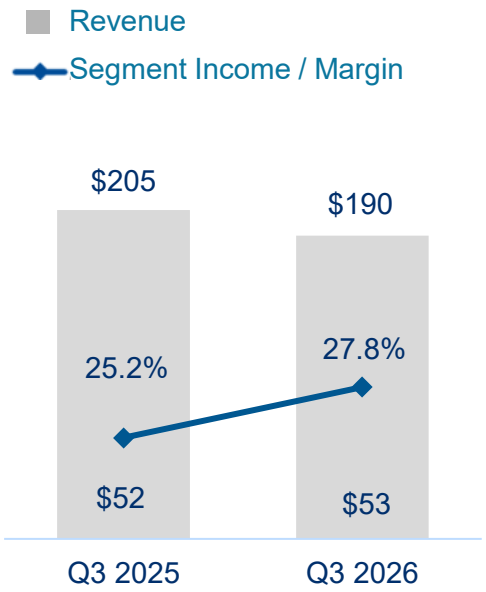
Q3 Revenue

- 7.7% year-over-year decrease
  - » **7.9% organic** decrease due primarily to project timing
  - » **0.2% currency** impact

Q3 Segment Income / Margin

- Favorable project mix and continued benefit from segment synergy initiatives
  - » Segment Income: +$0.9 y/y
  - » Margin: +260 bps y/y

Third Quarter



Strong Margin Performance

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Financial Position & Guidance

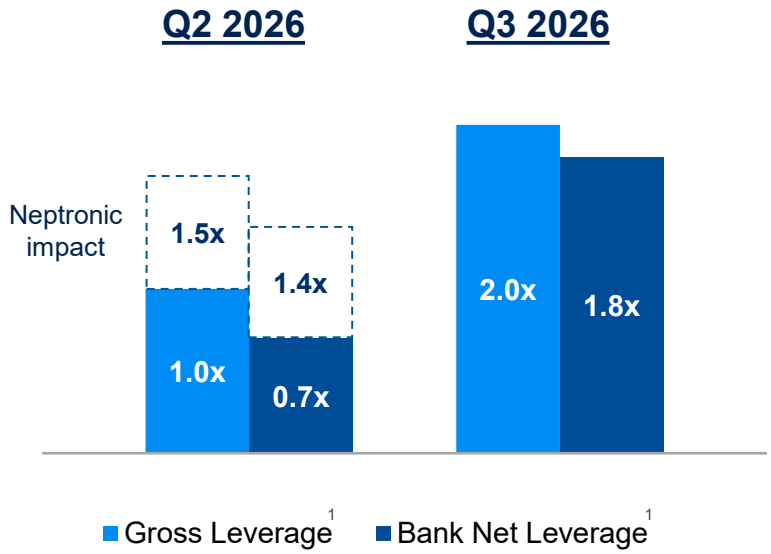
Mark A. Carano, Chief Financial Officer



Financial Position Update

($ in millions)

	Q2 2026	Q3 2026
Short-term debt	$74	$74
Current maturities of long-term debt	10	13
Long-term debt	531	1,248
Total Debt	$615	$1,335
Less: Cash on hand[2]	(168)	(121)
Net Debt	$447	$1,214



[1] Calculated as provided for in SPX Technologies' credit facility agreement.
[2] Includes cash related to discontinued operations of $1.8 in Q2 2026 and $1.6 in Q3 2026.

Strong Financial Position to Support Growth Initiatives

2026 Guidance[1]

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

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

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End Market Review & Closing Comments

Gene Lowe, President & Chief Executive Officer



Market Commentary

HVAC

Cooling

- Strong backlog and demand in core verticals

Heating

- Solid demand in both Electric and Hydronics

DETECTION & MEASUREMENT

Project-Oriented

- Healthy backlog; Frontlog activity steady

Run-Rate

- Steady demand led by U.S. market

Diverse End Markets and High Data Center Demand in HVAC

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Executive Summary

- Strong third quarter
- Solid momentum on capacity expansions and recent acquisitions
- FIS Water acquisition closed; natural extension of HVAC strategy
- Anticipate ~25% Adjusted EBITDA[1] growth in 2026
- Active acquisition pipeline

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

Well-Positioned to Continue Value Creation Journey

Questions



Appendix



Modeling Considerations – Full-Year 2026

Metric	Considerations
Corporate expense	$52.0-55.0m
Long-term incentive comp	$16.0-17.0m
Restructuring costs	$2.0-3.0m
Interest cost	$42.0-43.0m
Other (income)/expense	$5.0-6.0m
Tax rate	~24.0%
Capex	$135.0-165.0m
Cash cost of pension + OPEB	$16.0-18.0m
Depreciation	~$36.0m
Amortization	~$125.0m
Weighted average share count	50.6m-50.7m
Currency effect	Topline sensitivity to USD-GBP and USD-CAD rates

GAAP Reconciliation Results by Quarter

($ in millions)

	2025					2026			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
HVAC segment income	$ 73.9	$ 95.8	$ 94.4	$ 108.5	$ 372.6	$ 88.6	$ 109.8	$ 120.8	$ 319.2
D&M segment income	36.6	40.0	51.7	47.9	176.2	46.7	57.3	52.6	156.6
Corporate expense	(14.0)	(13.3)	(12.4)	(19.5)	(59.2)	(14.5)	(15.8)	(15.8)	(46.1)
Acquisition and integration-related costs	(6.4)	(6.9)	(7.7)	(7.9)	(28.9)	(5.0)	(3.2)	(5.5)	(13.7)
Long-term incentive compensation expense	(3.7)	(3.9)	(4.2)	(4.9)	(16.7)	(3.7)	(4.3)	(4.3)	(12.3)
Amortization of intangible assets	(19.7)	(24.6)	(24.6)	(22.4)	(91.3)	(24.2)	(27.2)	(32.5)	(83.9)
Impairment of intangible assets	-	-	-	(0.7)	(0.7)	-	-	-	-
Special charges, net	(0.1)	-	(0.1)	(0.9)	(1.1)	(0.2)	(1.6)	-	(1.8)
Other operating expense	-	(0.5)	-	-	(0.5)	-	-	-	-
Operating income	66.6	86.6	97.1	100.1	350.4	87.7	115.0	115.3	318.0
Other income (expense), net	2.7	(2.1)	(3.2)	11.1	8.5	(3.0)	(5.1)	1.5	(6.6)
Interest expense, net	(11.4)	(14.6)	(10.9)	(6.4)	(43.3)	(7.3)	(7.7)	(10.5)	(25.5)
Loss on amendment/refinancing of senior credit agreement	-	-	(1.5)	-	(1.5)	-	-	-	-
Income from continuing operations before income taxes	57.9	69.9	81.5	104.8	314.1	77.4	102.2	106.3	285.9
Income tax provision	(6.2)	(17.4)	(18.4)	(26.6)	(68.6)	(13.0)	(22.9)	(24.0)	(59.9)
Income from continuing operations	51.7	52.5	63.1	78.2	245.5	64.4	79.3	82.3	226.0
Loss from disposition of discontinued operations, net of tax	(0.5)	(0.3)	(0.4)	(0.3)	(1.5)	(4.5)	(0.9)	(0.4)	(5.8)
Loss from discontinued operations, net of tax	(0.5)	(0.3)	(0.4)	(0.3)	(1.5)	(4.5)	(0.9)	(0.4)	(5.8)
Net income	$ 51.2	$ 52.2	$ 62.7	$ 77.9	$ 244.0	$ 59.9	$ 78.4	$ 81.9	$ 220.2

Segment Results

($ in millions)

HVAC	2025 Q1	Q2	Q3	Q4	FY	2026 Q1	Q2	Q3	YTD
Revenue	$323.0	$376.7	$387.4	$431.1	$1,518.2	$394.0	$480.6	$525.0	$1,399.6
Segment income	$73.9	$95.8	$94.4	$108.5	$372.6	$88.6	$109.8	$120.8	$319.2
	23%	*25%*	*24%*	*25%*	*25%*	*22%*	*23%*	*23%*	*23%*

Detection and Measurement	2025 Q1	Q2	Q3	Q4	FY	2026 Q1	Q2	Q3	YTD
Revenue	$159.6	$175.7	$205.4	$206.2	$746.9	$172.8	$198.4	$189.5	$560.7
Segment income	$36.6	$40.0	$51.7	$47.9	$176.2	$46.7	$57.3	$52.6	$156.6
	23%	*23%*	*25%*	*23%*	*24%*	*27%*	*29%*	*28%*	*28%*

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Q3 2026 Revenue by Major Product Lines

($ in millions)

Reportable Segments	Three months ended September 26, 2026 HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 338.4	$ —	$ 338.4
Hydronic heating, electrical heating, and ventilation	186.6	—	186.6
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	67.3	67.3
Communication technologies, aids to navigation, and transportation systems	—	122.2	122.2
	$ 525.0	$ 189.5	$ 714.5

Q3 2025 Revenue by Major Product Lines

($ in millions)

Reportable Segments	Three months ended September 27, 2025		
	HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 236.5	$ —	$ 236.5
Hydronic heating, electrical heating, and ventilation	150.9	—	150.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	63.4	63.4
Communication technologies, aids to navigation, and transportation systems	—	142.0	142.0
	$ 387.4	$ 205.4	$ 592.8

Q3 2026 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

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

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

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

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

Q3 2025 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Operating income [1]	$ 97.1	$ 33.4	$ 130.5
Other expense, net [2]	(3.2)	1.0	(2.2)
Interest expense, net	(10.9)	—	(10.9)
Loss on amendment/refinancing of senior credit agreement [3]	(1.5)	1.5	—
Income from continuing operations before income taxes	81.5	35.9	117.4
Income tax provision [4]	(18.4)	(9.2)	(27.6)
Income from continuing operations	63.1	26.7	89.8
Diluted shares outstanding	48.919		48.919
Earnings per share from continuing operations	$ 1.29		$ 1.84

[1] Adjustment represents (i) the removal of amortization expense associated with acquired intangible assets of $14.7 and $9.9 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) acquisition and integration-related costs of $0.5 and $0.1 within the HVAC and Detection and Measurement reportable segments, respectively, (iii) amortization of a deferred compensation asset of $6.5 related to the KTS acquisition within the Detection and Measurement reportable segment, (iv) inventory step-up charges of $0.5 related to the KTS acquisition within the Detection and Measurement reportable segment and $0.1 related to the Sigma Heating and Cooling and Omega Heat Pump ("Sigma & Omega") acquisition within the HVAC reportable segment, (v) the removal of a charge of $0.7 from acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting, and (vi) the removal of certain acquisition and integration-related costs within corporate expense of $0.4

[2] Adjustment represents the removal of (i) non-service pension and postretirement charges of $1.4 and (ii) a gain on settlement of our interest rate swap agreements of $0.4.

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

[4] Adjustment represents the tax impact of items (1) through (3).

Q3 U.S. GAAP to Adjusted Operating Income Reconciliation

($ in millions)

	September 26, 2026			September 27, 2025		
	GAAP	Adjustments	Adjusted	GAAP	Adjustments	Adjusted
HVAC segment income	$ 120.8	$ —	$ 120.8	$ 94.4	$ —	$ 94.4
Detection and Measurement segment income	52.6	—	52.6	51.7	—	51.7
Corporate expense [1]	(15.8)	3.9	(11.9)	(12.4)	0.4	(12.0)
Acquisition and integration-related costs [2]	(5.5)	5.5	—	(7.7)	7.7	—
Long-term incentive compensation expense [3]	(4.3)	0.2	(4.1)	(4.2)	0.7	(3.5)
Amortization of acquired intangible assets [4]	(32.5)	32.5	—	(24.6)	24.6	—
Special charges, net	—	—	—	(0.1)	—	(0.1)
Operating income	$ 115.3	$ 42.1	$ 157.4	$ 97.1	$ 33.4	$ 130.5
as a percent of revenues	16.1 %		22.0 %	16.4 %		22.0 %

[1] For the three months ended September 26, 2026 and September 27, 2025, represents the removal of certain acquisition and integration-related costs of $3.9 and $0.4, respectively.

[2] For the three months ended September 26, 2026, represents (i) certain acquisition and integration-related costs of $3.1 and (ii) amortization of a deferred compensation asset of $2.4 related to the KTS acquisition. For the three months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of $0.6, (ii) amortization of a deferred compensation asset of $6.5 related to the KTS acquisition, and (iii) additional inventory step-up charges of $0.5 related to the KTS acquisition, and $0.1 related to the Sigma & Omega acquisition.

[3] For the three months ended September 26, 2026, represents the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants. For the three months ended September 27, 2025, represents the removal of $0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

[4] Represents amortization expense associated with acquired intangible assets recorded within “Selling, general and administrative — intangible amortization” and “Cost of products sold.”

Q3 Adjusted EBITDA Reconciliation

($ in millions)

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

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

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

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

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

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

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Q3 2026 Organic Revenue Growth

	Three months ended September 26, 2026		
	HVAC	Detection and Measurement	Consolidated
Net Revenue Growth (Decline)	35.5 %	(7.7) %	20.5 %
Exclude: Foreign Currency	0.2 %	0.2 %	0.2 %
Exclude: Acquisitions	13.0 %	— %	8.5 %
Organic Revenue Growth (Decline)	22.3 %	(7.9) %	11.8 %

Adjusted Free Cash Flow Reconciliation

($ in millions)

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

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