SPX Technologies

Investor Presentation

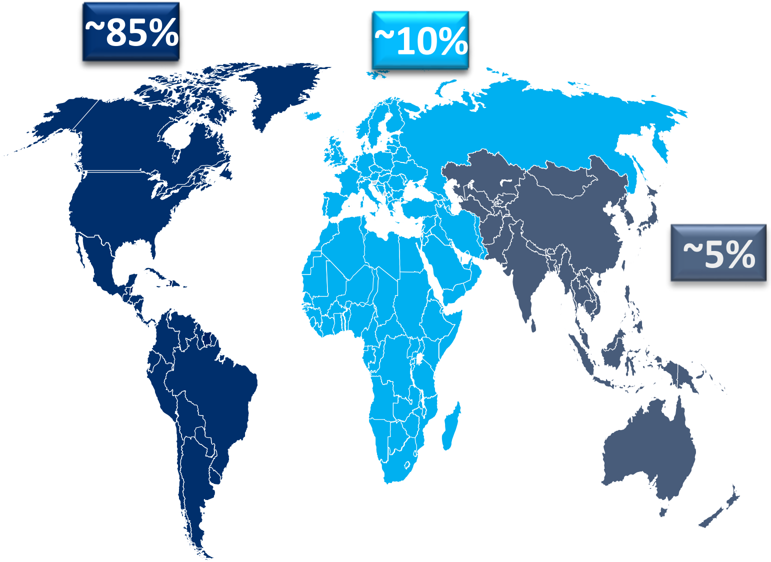
June 2023

SPX Technologies Overview

Company Overview

- Headquartered in Charlotte, NC
- Focused, market-leading platforms:
  - ✓ HVAC
  - ✓ Detection & Measurement
- $1.70B Revenue*
- ~3,300 employees
- NYSE Ticker: **SPXC**

2022 Revenue by Region†



* Midpoint of 2023 guidance as presented June 5, 2023
†Based on management estimates.

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

Attractiveness of SPX for Long-Term Holders

SPX TECHNOLOGIES

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	Solid free cash flow conversion
Business System	Consistent repeatable process to drive improvement
Capital Deployment	Substantial available capital and liquidity

Well Positioned to Continue Growth Journey

Strong Product Offerings and Attractive Market Dynamics

SPX TECHNOLOGIES

HVAC

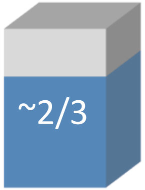
- ✓ Cooling towers
- ✓ Refrigeration
- ✓ Engineered air movement
- ✓ Process Cooling
- ✓ Boilers
- ✓ Electrical heating

DETECTION & MEASUREMENT

- ✓ Location & inspection
- ✓ Aids to Navigation
- ✓ Fare collection
- ✓ Communication technologies

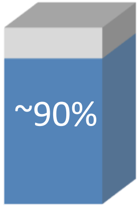
2022	
REVENUE	ADJUSTED EBITDA MARGIN*
$914m	**mid-teens**
$547m	**low-20s**

2022 REVENUE FROM REPLACEMENT SALES†



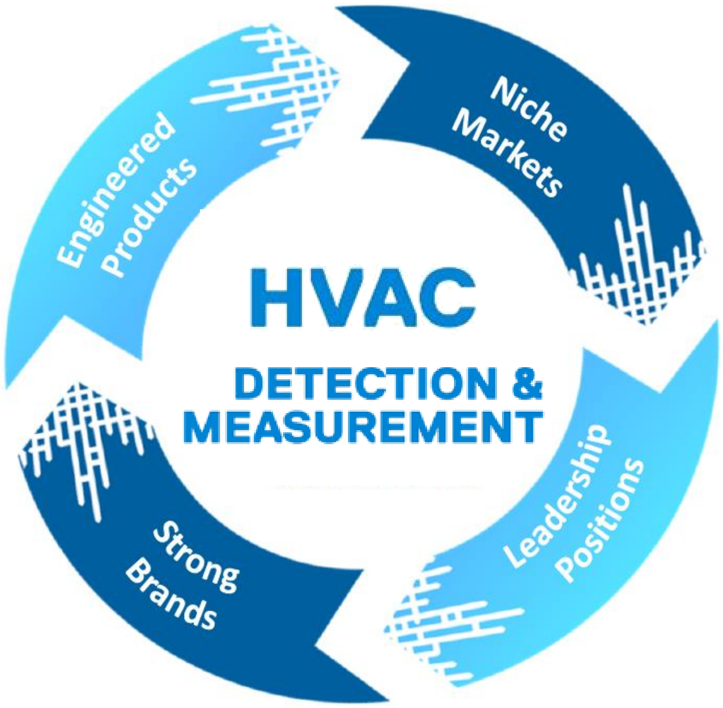
2022 REVENUE FROM #1 OR #2 MARKET POSITION†

CINCINNATI FAN, RADIODETECTION, SPX COOLING TECHNOLOGIES, CUES, Marley Engineered Products, MARLEY, GENFARE, SGS, TCI, WEIL-McLAIN, FLASH, PATTERSON-KELLEY, ITL, ASPEQ HEATING GROUP, TAMCO, SABIK, SEALITE



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the appendix of this presentation.
†Based on management estimates.

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- Adjacent markets

SPX Business System

- Digital initiatives
- Continuous Improvement
- Due diligence/integration

Inorganic Growth

- Strategic platform focus
- Significant capital to deploy
- Large target pipeline

Culture & Values

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

2023+ Initiatives

SPX TECHNOLOGIES

Revenue & Margin Enhancement - Tools & Drivers

Product Innovation

Technology

Software

Robotics

AI

M&A

SCHONSTEDT

CUES

SABIK

SGS

PATTERSON-KELLEY

ULC

SENSORS & SOFTWARE

SEALITE

ECS

CINCINNATI FAN

ITL

TAMCO

ASPEQ HEATING GROUP

Channel

Geography

Service

Digital

Loyalty

CI

Lean

80/20

Sourcing

Focus on Sustainability

SPX TECHNOLOGIES

...In What We Make...

Our products enable

Lower Emissions

Safety

Clean Water

Connectivity

Clean Energy

...And How We Make It...

Core Values

Diversity & Inclusion

Engagement

Continuous Improvement

Minimize Waste

190 of 500

Focused, Market-Leading Growth Platforms

SPX TECHNOLOGIES

Detection & Measurement (~$580M)(1)

Location & Inspection

RADIODETECTION
CUES
ULC
SENSORS & SOFTWARE
SCHONSTEDT

Aids to Navigation

FLASH
SABIK
ITL
SEALITE

CommTech / Transportation

TCI
ECS
GENFARE

SPX

~$1.70 Billion(1)

- *Premium engineered niches*
- *Technology / innovation focus*
- *~90% Market Leadership (#1 or #2)*
- *High replacement revenue (~2/3)*
- *Mandated / spec-driven markets*
- *Less cyclical / capital-intensive*
- *Diverse end markets*

HVAC (~$1,120M)(1)

Cooling

MARLEY
SGS
TAMCO
CINCINNATI FAN

Heating

Marley Engineered Products
WEIL-McLAIN
PATTERSON-KELLEY
ASPEQ HEATING GROUP

1) Mid-Point of 2023E Guidance as presented June 5, 2023

Simplified, Higher-Return Portfolio

Momentum in Digital

Using technology to help our customers become safer, more efficient, and sustainable

COOLSPEC™
PRODUCT SELECTOR

GraniteNet
ASSET INSPECTION / DECISION SUPPORT SOFTWARE

Driving Customer Value Through Focus on Technology

Well-Positioned for Infrastructure Spending

SPX TECHNOLOGIES

- ☑ Water & Wastewater
- ☑ General Construction (heavy civil, housing)
- ☑ Public Transit
- ☑ Renewables (wind)
- ☑ Telecom (5G), Airports, Ports
- ☑ Institutional (K-12, gov't, healthcare)
- ☑ Infrastructure-centric R&D

RADIODETECTION
CUES
SABIK
GENFARE
ULC TECHNOLOGIES
FLASH
SEALITE
TCI ECS
WEIL-McLAIN Marley Engineered Products
PATTERSON-KELLEY
MARLEY
CINCINNATI FAN
TAMCO
ASPEQ HEATING GROUP

SPX 2025

SPX Strategic Portfolio Transformation Continues

SPX TECHNOLOGIES

	2021	2023 Current Guidance*	2025 Targets
Revenue	$1.22B	$1.70B	~$2.0B
Gross margin %	*35.4%*	*~38%*	*~40%*
Segment Income %†	*16.4%*	*19.3%*	*~20%*
Adj. Operating Income %†	*11.1%*	*15.4%*	*~16%*
Long-term Growth %	*~2-4%*	*~3-5%*	*~3-5%*
Adj. EPS	*$2.33*	*~$3.98*	*~+$5.00*

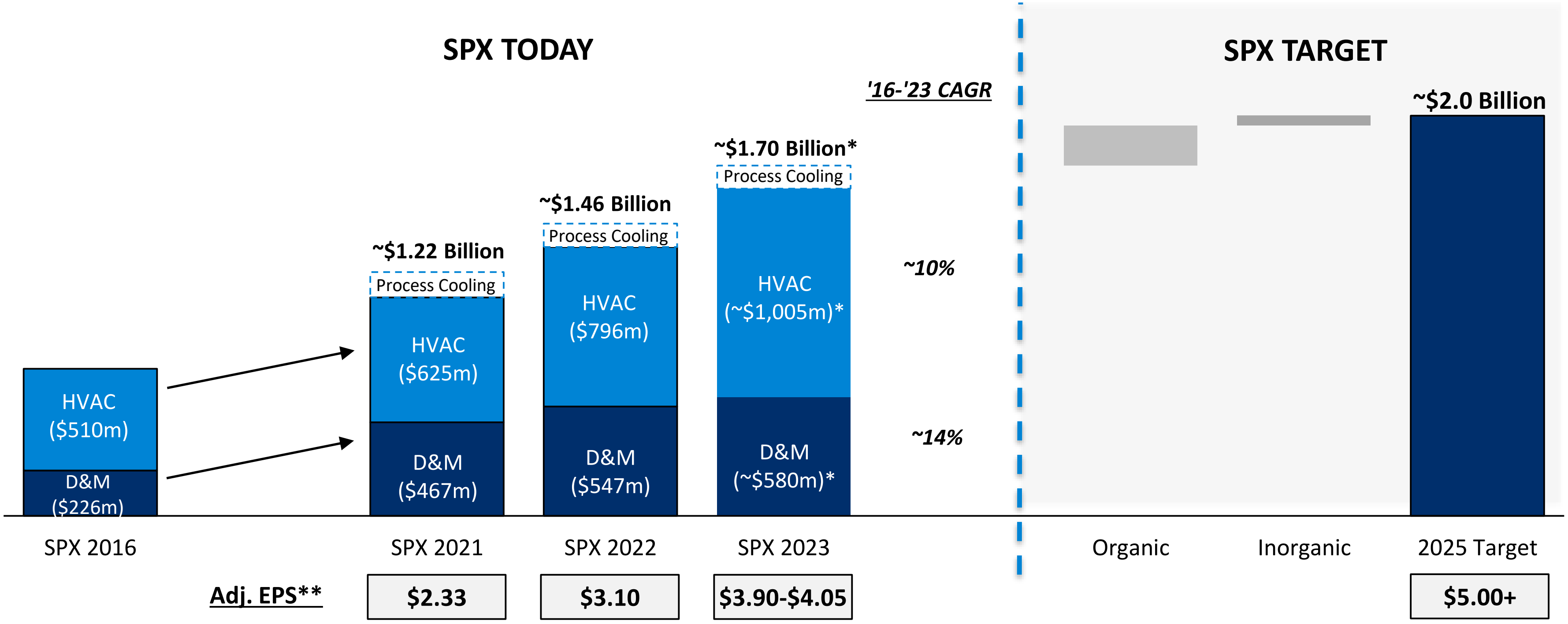
*Midpoint of Full-Year 2023 Guidance from June 5th, 2023.

†Adjusted results and consolidated segment information 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.

Approaching SPX 2025 Targets

SPX Long-Term Targets - Revenue

SPX TECHNOLOGIES



*Guidance as of 6/5/23; Mid-point for revenue

**Non-GAAP financial measure. Reconciliations from US GAAP historical financial measures are available in the Appendix of the presentation. Note: Process Cooling not included in '16-'23 HVAC CAGR calculation

Focused, Strategic Path to Long-term Targets

Segment Overview

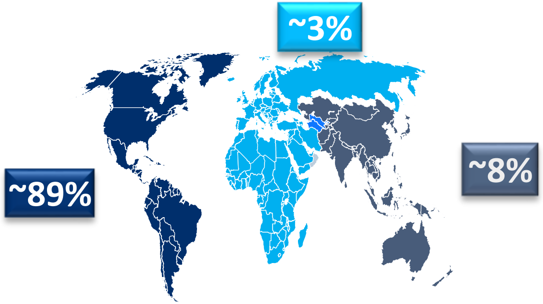
- HVAC
- Detection & Measurement

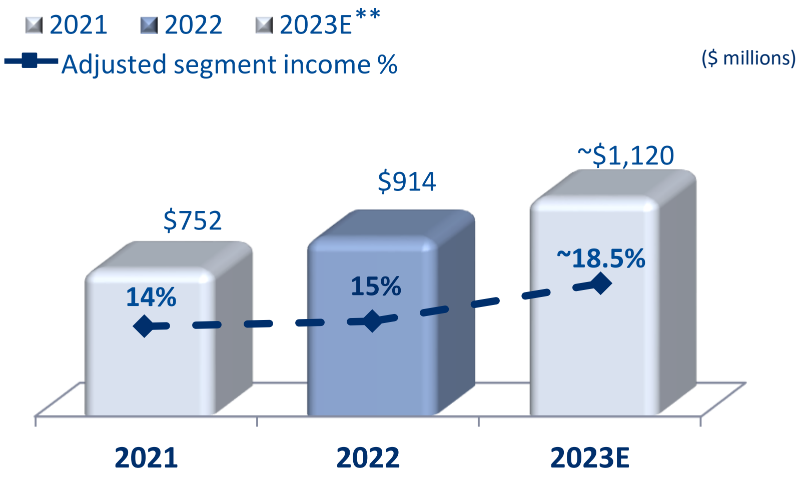
HVAC

HVAC Segment Overview

2022 Revenue by Product

2022 Revenue by Geography





	2021	2022	2023E
Gross Margin%	30%	30%	-
Adjusted EBITDA*	$116	$145	-

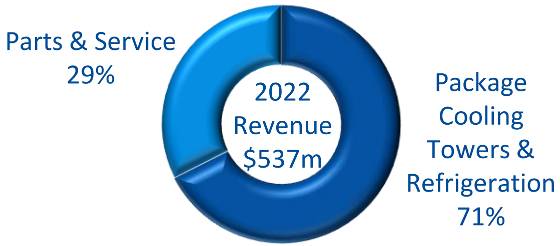
*Non-GAAP financial measure. Reconciliations from US GAAP historical financial measures are available in the Appendix of the presentation.
** Guidance as of 6/5/23; Mid-point for revenue and segment income margin

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

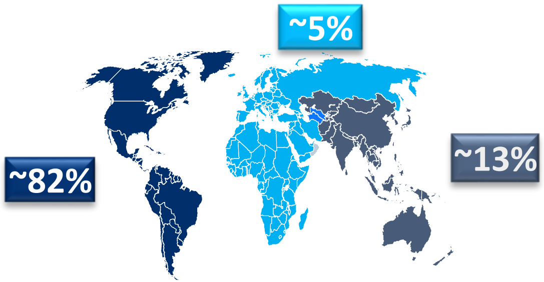
HVAC Cooling Overview

HVAC

2022 Revenue by Product



2022 Revenue by Geography



- Cooling products used in non-residential, commercial, industrial, 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
- Growing component and aftermarket opportunities

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

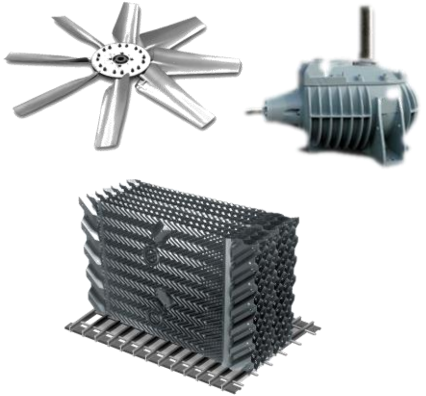
- ✓ Industrial and process cooling
- ✓ High performance copper coils
- ✓ Most efficient system in its class

Engineered Air Movement

- ✓ Custom Fans & Blowers
- ✓ Two stage filtration Dust Collectors
- ✓ Portable Fume Exhauster Blowers
- ✓ Air Control Solutions

High-Value Components

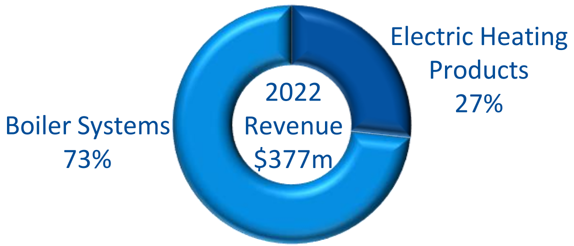
- ✓ Gearboxes, motors, drives
- ✓ Fans and cylinders
- ✓ Heat Transfer Media



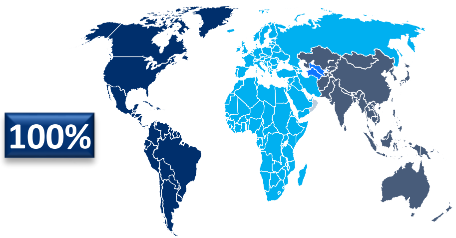
Strong Product Portfolio and Brands with Opportunities for Expansion

HVAC Heating Overview

2022 Revenue by Product



2022 Revenue by Geography



- North American businesses with strong brands
- Large installed base / established spec position
- 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

Radiant heaters

Broad Product Offering of Heating Solutions for Residential and Commercial Applications

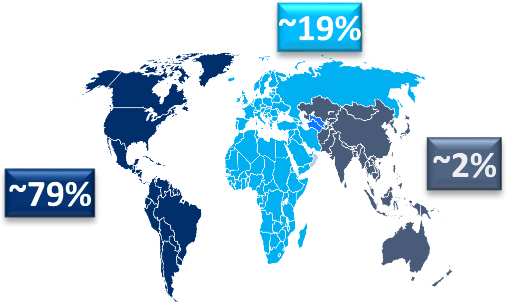
Detection & Measurement

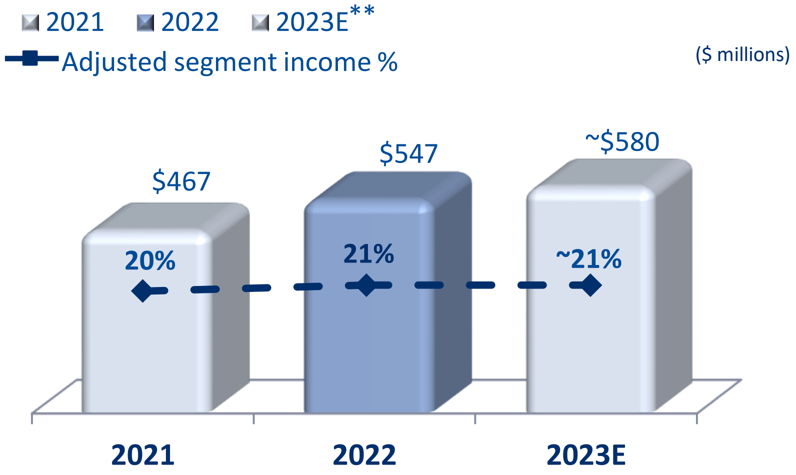
Detection & Measurement Segment Overview

DETECTION & MEASUREMENT

2022 Revenue by Product

2022 Revenue by Geography





	2021	2022	2023E
Gross Margin%	44%	45%	-
Adjusted EBITDA*	$103	$121	-

*Non-GAAP financial measure. Reconciliations from US GAAP historical financial measures are available in the Appendix of the presentation.
** Guidance as of 6/5/23; Mid-point for revenue and segment income margin

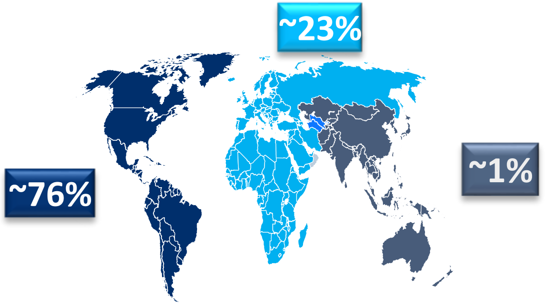
Attractive Platform for Growth Investments in Niche High Margin Technologies

Location & Inspection Overview

DETECTION & MEASUREMENT

2022 Revenue by Product

2022 Revenue by Geography



- A leading global supplier of location & inspection equipment for underground infrastructure
- Global distribution / established channels
- Integrated hardware and software solutions
- Leading technology competencies (data analytics, robotics, AI)
- 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

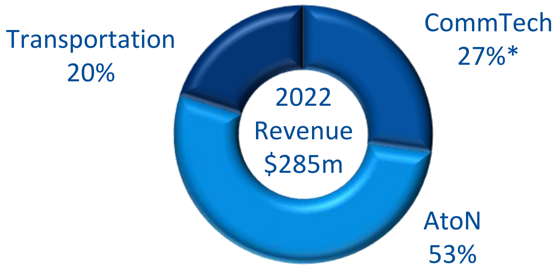
Location Equipment

Inspection Equipment

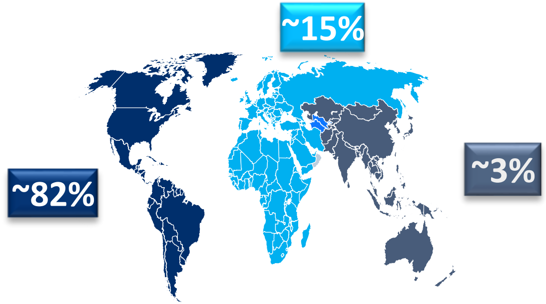
Full Lifecycle Infrastructure Solutions Provider for Location & Inspection Markets

AtoN, CommTech, and Transportation

2022 Revenue by Product



2022 Revenue by Geography



- **Aids to Navigation**: Global Leader in terrestrial obstruction lighting, marine aids-to-navigation, and airfield ground lighting solutions
- **CommTech** : A leading global supplier of spectrum monitoring, communication intelligence and geolocation technologies
- **Transportation:** North American farebox leader with growing software solution
- Key demand drivers:
  - ✓ Infrastructure funding
  - ✓ Compliance with government & industry regulations
  - ✓ Global growth of wireless usage
  - ✓ Increased spectrum provisioning and monitoring
  - ✓ Anti-terrorism and drug interdiction effort
  - ✓ Urbanization

AtoN, CommTech, and Transportation Platforms are Leaders in Niche End Markets

*Spectrum Monitoring Solutions and Communications Intelligence products

Aids to Navigation – Key End Markets

DETECTION & MEASUREMENT

Terrestrial Obstruction Lighting

Marine Obstruction Lighting

Airfield Ground Lighting

Global Leader with Full Product Range

CommTech – Key Capabilities & Solutions

DETECTION & MEASUREMENT

Spectrum Monitoring (SMS)

Communications Intelligence

Spectrum monitoring leader with expanding COMINT presence

Transportation – Next Generation Fare Collection

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

Financial Performance & Capital Allocation

Capital Allocation Discipline

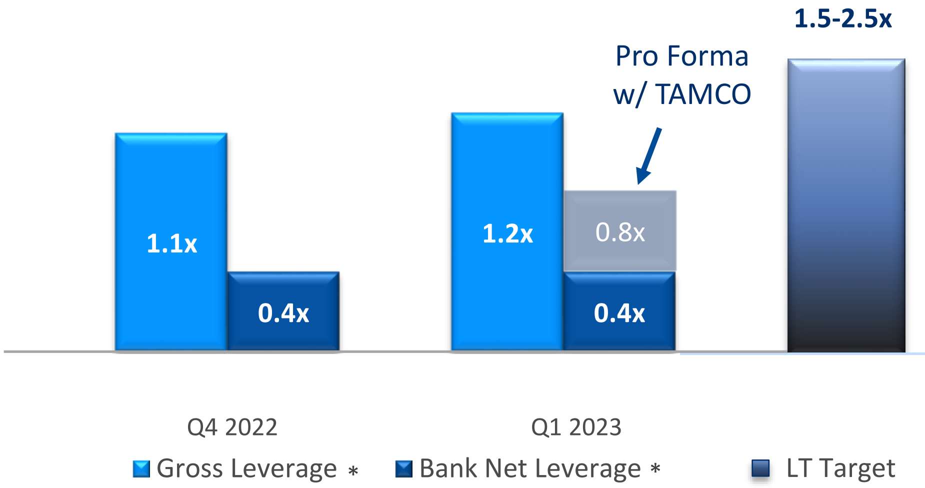
Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	▪ Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	▪ Net Debt to EBITDA[1] target range: 1.5x to 2.5x
3) Invest available capital 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 Technologies' credit agreement

Financial Position - Capital Structure & Liquidity Update

SPX TECHNOLOGIES

($millions)	Q4 2022	Q1 2023
Short-term debt	$2	$69
Current maturities of long-term debt	2	3
Long-term debt	243	242
Total Debt	$247	$314
Less: Cash on hand	(157)	(213)
Net Debt (Cash)	$90	$101

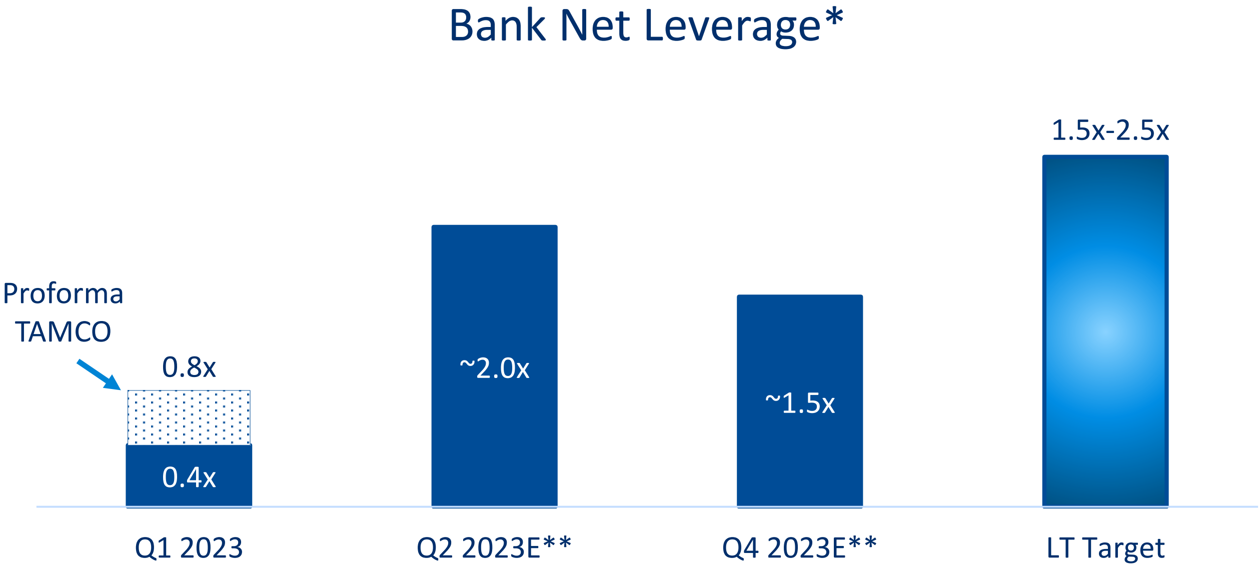


Well-Positioned to Continue Growth Initiatives

* Calculated as provided in SPX's credit facility agreement.
** Includes cash related to discontinued operations of ~$9m in Q4'22 and ~8m in Q1 2023.

Financial Position - Outlook

SPX TECHNOLOGIES



Anticipate Low-End of Target Leverage Range by Year-End

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

** Based on management estimate post close of ASPEQ, and debt pay down and cash conversion.

SPX Acquisition Approach

SPX TECHNOLOGIES

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

SPX Business Value Model

Disciplined Business System

Strategic Organic Sales Growth
(Innovation, Product Mgmt.)

Continuous Improvement
(Lean, 80/20)

Talent Development
(360 Leadership)

Digital
(Software, Productivity)

Strategic Acquisition Approach

SPX has acquired ~$535M of revenue in ~4 years

Average EV/EBITDA Multiple Paid:

Pre-Synergy	*Post-Synergy*
~10.5x	*~8.5x*

Superior Performance

Organic / Inorganic Revenue Growth

Margin Expansion

Cash Flow Generation

Note: ASPEQ not included; expected to close late Q2 2023

Established Model for Sustainable Growth

Building Strategic Platforms - Location & Inspection

SPX TECHNOLOGIES

Location Equipment			Inspection Equipment	
RADIODETECTION	SCHONSTEDT	SENSORS & SOFTWARE	CUES	ULC TECHNOLOGIES
Location & Inspection Equipment	Specialized Ferrous Locators	GPR Location Equipment	Water & Waste Water Pipeline Inspection Equipment	Gas Utility Pipeline Inspection & Remediation

Transformed ~$100m locator business into ~$260m full life cycle infrastructure solutions provider

Accelerating Momentum with Broad Range of Opportunities

Building Strategic Platforms – Aids to Navigation

SPX TECHNOLOGIES

FLASH	SABIK	SEALITE	ITL
Terrestrial Obstruction Lighting	Marine Obstruction Lighting	Airfield Ground and Marine Obstruction Lighting	Bolt-on Terrestrial Obstruction Lighting

Transformed ~$40-50m obstruction lighting business into ~$150m global leader in aids to navigation solutions

Global Leader with Full Product Range

Building Strategic Platforms – CommTech

SPX 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

Building Strategic Platforms - Cooling

SPX TECHNOLOGIES

Open and Close Loop Cooling

MARLEY

Leading Position in Packaged Cooling Towers

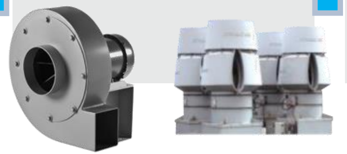
SGS

Industrial Refrigeration Products

Engineered Air Movement

CINCINNATI FAN

Custom fans, blowers, and critical exhaust systems



TAMCO

High Performance Industrial and Commercial Air Control Solutions

>$660m Revenue*
Comprehensive solutions for high-value cooling and air movement applications

Extending Positioning in Attractive Engineered Air Movement Space

*Includes estimated annualized run-rate for TAMCO for 2023

Building Strategic Platforms – HVAC Heating

SPX TECHNOLOGIES

Hydronic Heating

WEIL-McLAIN

Leading Position in Residential Boilers

\+

PATTERSON-KELLEY

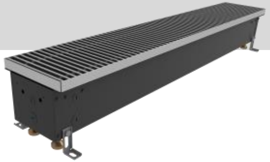
High-efficiency Commercial Boilers

\+

Electrical Heating

Marley Engineered Products

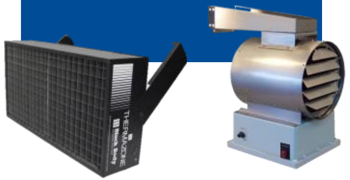
Leader in Supplemental Electric Heat for Commercial Applications



\+

ASPEQ HEATING GROUP

High-quality Electric Heating for Industrial and Commercial Applications



=

>$500M high-value hydronic and electrical heating solutions provider with significant expansion potential

Well-Positioned for Decarbonization Trends with Access to Attractive Adjacencies

Executive Summary

Executive Summary

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

Significant Value Creation Opportunity

Appendix

2023 Guidance

	Revenue	Segment Income Margin
HVAC	▪ **$1,110-$1,130m** *Prior $1,035-$1,055m*	▪ **18.00%-19.00%** *Prior 17.25%-18.25%*
Detection & Measurement	▪ **$570-$590m** *Unchanged*	▪ **20.50%-21.50%** *Unchanged*
Total SPX	▪ **$1.68-1.72b** *Prior $1.61-1.65b*	▪ **18.75%-19.75%** *Prior 18.50%-19.50%*

Adj. Operating Income* of **$255-$270m** *(Prior $235-$250m)*, Adjusted Operating Income margin* of **15.00%-15.75%** *(Prior 14.50%-15.25%)*; Adj. EPS* of **$3.90-$4.05** *(Prior $3.80-$3.95)*

*Adjusted results and consolidated segment income margin 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.

Modeling Considerations - Full Year 2023

Metric	Considerations
Corporate expense	\$48-52m
Long-term incentive comp	\$13-14m
Restructuring costs	\$1-2m
Interest cost	\$25-26m
Other income/(expense), and Non-service pension benefit/(expense)	\$4-6m
Tax rate	23.5-24.5%
Capex	~\$25m
Cash cost of pension + OPEB	\$10-11m
Depreciation	\$21-22m
Share count	~46.3-46.6m
Currency effect	Topline sensitivity to USD-GBP rate

2023 Adjusted EPS Guidance - Key Drivers

SPX TECHNOLOGIES

- Favorable economic policy/infrastructure stimulus

$4.05

High Case

- Accelerated project-related sales
- Moderating supply chain challenges and input costs

$3.98

Base Case

Low Case

- Worsening supply chain challenges and input costs
- Delayed project-related sales

$3.90

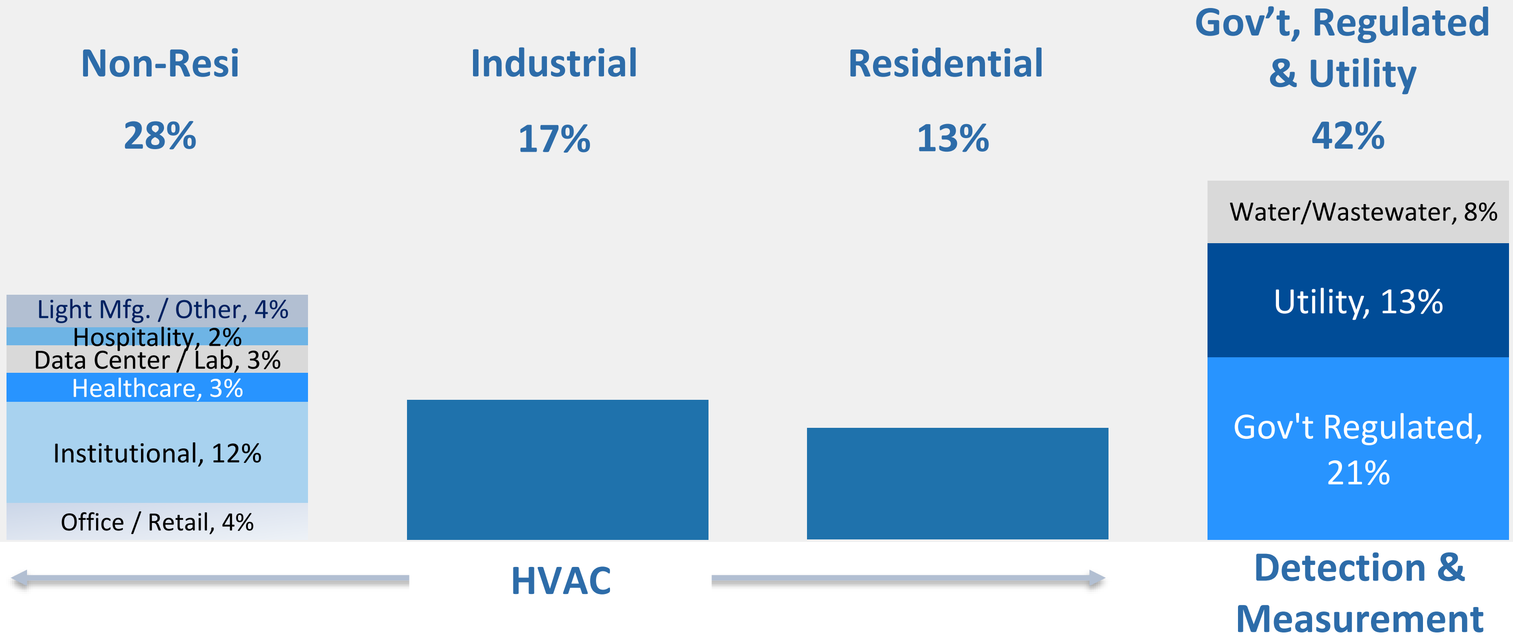
- Unfavorable economic policy/macroeconomic decline

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

End Market Exposure

~$1.46 Billion*

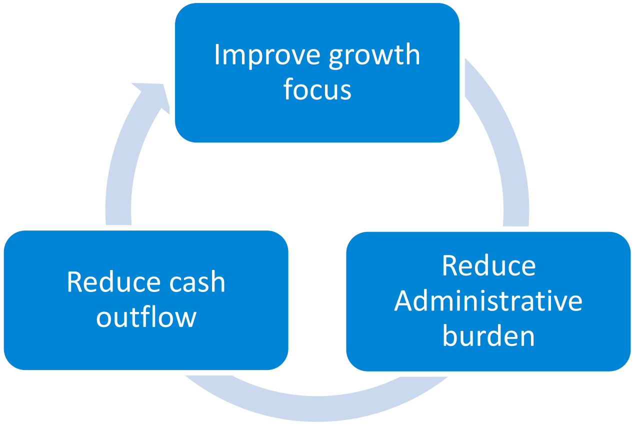
(~2/3 Replacement Revenue)



* 2022 revenue. Breakdowns based on Management estimates

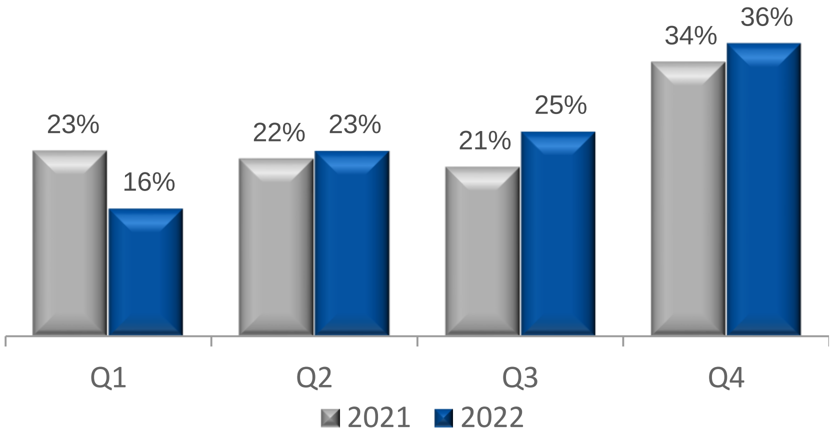
Divestiture of Asbestos Assets & Liabilities

- ❑ Divested on November 1, 2022
- ❑ Strengthened and simplified enterprise
- ❑ $139m contribution
- ❑ Annual EPS accretion of $0.08-$0.10
  - – 100% cash conversion
- ❑ Eliminated cash settlements
- ❑ Freed up resources for growth focus



Reduced Legacy Exposure / Improves Operational Efficiency

Segment Income Phasing and Reconciliations



GAAP Reconciliation Results by Quarter

($ millions)

	2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Segment income	$ 47.0	$ 44.7	$ 41.6	$ 67.3	$ 200.6	$ 39.6	$ 56.1	$ 63.4	$ 90.5	$ 249.6
Corporate expense	(14.4)	(13.6)	(11.9)	(20.6)	(60.5)	(16.6)	(16.4)	(17.2)	(18.4)	(68.6)
Acquisition related and other costs	(0.7)	(0.9)	(3.2)	(0.3)	(5.1)	(0.1)	(0.9)	(0.1)	(0.8)	(1.9)
Long-term incentive compensation expense	(2.7)	(3.3)	(3.4)	(3.4)	(12.8)	(3.1)	(2.5)	(2.1)	(3.2)	(10.9)
Intangible amortization	(4.0)	(6.5)	(5.5)	(5.6)	(21.6)	(9.3)	(7.1)	(6.7)	(5.4)	(28.5)
Impairment of goodwill and intangible assets	-	-	(24.3)	(5.7)	(30.0)	-	-	-	(13.4)	(13.4)
Special charges, net	(0.2)	(0.6)	0.1	(0.3)	(1.0)	-	(0.1)	-	(0.3)	(0.4)
Other operating income (expense), net	-	(2.7)	24.3	(17.5)	4.1	0.9	(1.9)	-	(73.9)	(74.9)
Operating income (loss)	25.0	17.1	17.7	13.9	73.7	11.4	27.2	37.3	(24.9)	51.0
Other income (expense), net	7.4	6.4	3.8	(8.6)	9.0	6.5	(1.7)	(24.6)	4.6	(15.2)
Interest expense, net	(4.1)	(3.2)	(3.4)	(1.9)	(12.6)	(2.3)	(2.0)	(1.6)	(1.7)	(7.6)
Loss on amendment/refinancing of senior credit agreement	-	(0.2)	-	-	(0.2)	-	-	(1.1)	-	(1.1)
Income (loss) from continuing operations before income taxes	28.3	20.1	18.1	3.4	69.9	15.6	23.5	10.0	(22.0)	27.1
Income tax (provision) benefit	(5.3)	(2.4)	(4.2)	1.0	(10.9)	(2.6)	(4.4)	2.5	(2.8)	(7.3)
Income (loss) from continuing operations	23.0	17.7	13.9	4.4	59.0	13.0	19.1	12.5	(24.8)	19.8
Income (loss) from discontinued operations, net of tax	4.6	40.1	(35.3)	(3.7)	5.7	-	-	-	-	-
Income (loss) on disposition of discontinued operations, net of tax	(0.8)	4.1	351.7	5.7	360.7	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)
Income (loss) from discontinued operations, net of tax	3.8	44.2	316.4	2.0	366.4	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)
Net income (loss)	$ 26.8	$ 61.9	$ 330.3	$ 6.4	$ 425.4	$ 11.4	$ 13.0	$ 3.1	$ (27.3)	$ 0.2

Segment Results - 2021-2022

SPX TECHNOLOGIES

($ millions)

	HVAC		D&M	
	2021	2022	2021	2022
Revenue	752.1	913.8	467.4	547.1
Segment income	107.7	135.5	92.9	114.1
% of revenue	*14.3%*	*14.8%*	*19.9%*	*20.9%*
Depreciation	8.1	9.0	9.8	6.5
Adjusted EBITDA	115.8	144.5	102.7	120.6
% of revenue	*15.4%*	*15.8%*	*22.0%*	*22.0%*

2020 Historical Reconciliation*

SPX TECHNOLOGIES

	As reported 12/31/2020	Adjustments as reported 12/31/2020	Adjusted as reported 12/31/2020
Revenue[1]	1,559.5	(4.0)	1,555.5
Segment Income[2]	203.7	34.6	238.3
Corporate expense[3]	(44.8)	1.7	(43.1)
Long-term incentive compensation	(14.0)	-	(14.0)
Impairment of intangible assets[4]	(0.7)	0.7	-
Special charges, net[5]	(3.2)	0.8	(2.4)
Other operating expense[6]	(9.0)	(0.4)	(9.4)
Operating Income	132.0	37.4	169.4

*Derived from financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2020 of SPX Corporation, which reflected the Engineered Solutions Segment as continuing operations. Such period has subsequently been restated to reflect the classification of the Engineered Solutions segment as discontinued operations. These figures are presented solely for the purpose of historical comparison and do not reflect the classification of the former Engineered Solutions segment as discontinued operations.

(1) Represents the removal of the financial results of our South Africa business. 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) 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).

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

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

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

(6) 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.

2022 U.S. GAAP to Adjusted EPS Reconciliation

SPX TECHNOLOGIES

($ millions)

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

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

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

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

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

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

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

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

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

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

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

2021 U.S. GAAP to Adjusted EPS Reconciliation

SPX TECHNOLOGIES

($ millions)

	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."

(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 charges that are considered non-recurring.

U.S. GAAP to Adjusted Operating Income Reconciliation

SPX TECHNOLOGIES

($ millions)

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Operating income (loss)	$ (24.9)	$ 13.9	$ 51.0	$ 73.7
Include - TSA Income [(1)]	0.5	0.9	2.9	0.9
Exclude:				
Acquisition related and other costs [(2)]	(3.5)	(4.8)	(16.7)	(13.0)
Other operating income/expense [(3)]	(73.9)	(17.5)	(74.9)	4.1
Amortization expense [(4)]	(5.4)	(5.6)	(28.5)	(21.6)
Impairment of goodwill and intangible assets [(5)]	(13.4)	(5.7)	(13.4)	(30.0)
Adjusted operating income	$ 71.8	$ 48.4	$ 187.4	$ 135.1
as a percent of revenues	16.7 %	13.8 %	12.8 %	11.1 %

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

[(2)] For the three and twelve months ended December 31, 2022, represents (i) costs incurred in connection with acquisitions and strategic/transformation initiatives of $3.3 and $15.6, respectively, inclusive of "special charges" of $0.3, (ii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.2 and $0.8, respectively, (iii) inventory step-up charges related to our ITL acquisition of $0.0 and $1.1, respectively, and (iv) during the twelve months a gain of $0.8 related to forfeitures of long-term incentive compensation. For the three and twelve months ended December 31, 2021, represents (i) costs incurred in connection with acquisitions of $2.5 and $8.1, respectively, 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) non-cash impairment charges of $0.0 and $1.8, respectively.

[(3)] For the three and twelve months ended December 31, 2022, represents (i) the loss of $73.9 related to the Asbestos Portfolio Sale, (ii) asbestos-related charges of $0.0 and $2.3, respectively, partially offset by (iii) a gain during the twelve months of $1.3 related to the revision of a liability associated with contingent consideration on a recent acquisition. For the three and twelve months ended December 31, 2021, represents (i) gains of $6.1 and $30.4, respectively, related to revisions of liabilities associated with contingent consideration on recent acquisitions, and (ii) asbestos-related charges of $23.6 and $26.3, respectively.

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

[(5)] Represents non-cash charges related to the impairment of goodwill and intangible assets.

GAAP Reconciliation Results by Quarter

SPX TECHNOLOGIES

($ millions)

	2022					2023
	Q1	Q2	Q3	Q4	FY	Q1
Segment income	$ 39.6	$ 56.1	$ 63.4	$ 90.5	$ 249.6	$ 74.4
Corporate expense	(16.6)	(16.4)	(17.2)	(18.4)	(68.6)	(14.6)
Acquisition related and other costs	(0.1)	(0.9)	(0.1)	(0.8)	(1.9)	(0.6)
Long-term incentive compensation expense	(3.1)	(2.5)	(2.1)	(3.2)	(10.9)	(3.1)
Intangible amortization	(9.3)	(7.1)	(6.7)	(5.4)	(28.5)	(6.3)
Impairment of goodwill and intangible assets	-	-	-	(13.4)	(13.4)	-
Special charges, net	-	(0.1)	-	(0.3)	(0.4)	-
Other operating income (expense), net	0.9	(1.9)	-	(73.9)	(74.9)	-
Operating income (loss)	11.4	27.2	37.3	(24.9)	51.0	49.8
Other income (expense), net	6.5	(1.7)	(24.6)	4.6	(15.2)	2.5
Interest expense, net	(2.3)	(2.0)	(1.6)	(1.7)	(7.6)	(1.9)
Loss on amendment/refinancing of senior credit agreement	-	-	(1.1)	-	(1.1)	-
Income (loss) from continuing operations before income taxes	15.6	23.5	10.0	(22.0)	27.1	50.4
Income tax (provision) benefit	(2.6)	(4.4)	2.5	(2.8)	(7.3)	(11.3)
Income (loss) from continuing operations	13.0	19.1	12.5	(24.8)	19.8	39.1
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	-
Income (loss) on disposition of discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7
Income (loss) from discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7
Net income (loss)	$ 11.4	$ 13.0	$ 3.1	$ (27.3)	$ 0.2	$ 42.8

Adjusted SPX 2021 Results by Quarter

SPX TECHNOLOGIES

($ millions)

	Q1	Q2	Q3	Q4	2021
HVAC segment income	$ 23.0	$ 26.6	$ 23.6	$ 34.5	$ 107.7
Detection & Measurement segment income	24.0	18.1	18.0	32.8	92.9
Consolidated segment income	$ 47.0	$ 44.7	$ 41.6	$ 67.3	$ 200.6
Operating income from continuing operations	$ 25.0	$ 17.1	$ 17.7	$ 13.9	$ 73.7
Exclude: "Other" operating adjustments[1]	5.6	11.6	9.7	34.5	61.4
Adjusted operating income	$ 30.6	$ 28.7	$ 27.4	$ 48.4	$ 135.1
Net income from continuing operations	$ 23.0	$ 17.7	$ 13.9	$ 4.4	$ 59.0
Exclude: "Other" income adjustments[2]	(0.2)	6.1	6.8	36.5	49.2
Adjusted net income	$ 22.8	$ 23.8	$ 20.7	$ 40.9	$ 108.2
Adjusted EPS	$0.49	$0.51	$0.44	$0.88	$2.33

[1] Excludes amortization expense associated with acquired intangible assets, acquisition-related costs (including inventory step-up charges), asset impairment charges, costs associated with our Transformers Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes, revisions of liabilities associated with contingent consideration on acquisitions, and charges resulting from changes in estimates associated with asbestos product liability matters. In addition, includes a reclassification of transition services income from "Other non-operating income/expense".

[2] Excludes items noted above, gains on an equity security associated with a fair value adjustments, non-service pension items, and the tax impacts of these items, as well as certain discrete tax items.

Q1 2023 Adjusted EBITDA* Reconciliation

SPX TECHNOLOGIES

($ millions)

	Last 12 Months
Net Income**	$ 31.6
Income tax provision	16.0
Interest expense	9.3
Income before interest and taxes	56.9
Depreciation and amortization	43.1
EBITDA	100.0
Adjustments:	
Loss on disposition of assets outside the ordinary course of business	14.3
Impairments & other organizational costs	13.4
Non-cash compensation	19.6
Pension adjustments	(3.4)
Extraordinary non-recurring, non-cash charges, net	24.1
Extraordinary non-recurring cash charges, net	74.4
Material acquisition / disposition related fees, costs, or expenses, net	3.1
Pro forma effect of acquisitions and divestitures, and other	25.4
Adjusted EBITDA	$ 270.9

*Adjusted EBITDA includes the pro-forma impact of acquisitions closed during the last 12 months.
Note: Adjusted consolidated EBITDA as defined by SPX Technologies' current credit facility agreement.
**Amounts for the last 12 months are derived by adding, for each respective item, the amounts presented in slide 57 for "2023 Q1" plus "2022 FY" and subtracting "2022 Q1".

Q4 2022 Debt Reconciliation

($ millions)

	Q4 2022
Short-term debt	$ 1.8
Current maturities of long-term debt	2.0
Long-term debt	243.0
Gross debt	246.8
Plus: adjustment associated with credit agreement[i]	(1.1)
Adjusted gross debt	245.7
Less: cash and equivalents	(156.6)
Adjusted net debt	$ 89.1

[i] Includes unamortized debt issuance costs associated with term loan of $0.7, and excludes purchase card debt of $1.8.

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

Q1 2023 Debt Reconciliation

($ millions)

		Q1 2023
Short-term debt	$	68.9
Current maturities of long-term debt		3.5
Long-term debt		241.5
Gross debt		313.9
plus: adjustment associated with credit agreement[1]		(1.2)
Adjusted gross debt		312.7
less: cash and equivalents		(212.2)
Adjusted net debt	$	100.5

(1) Includes unamortized debt issuance costs associated with term loan of $0.7 and excludes purchase card debt of $1.9.

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

2022 Adjusted EBITDA* Reconciliation

SPX TECHNOLOGIES

($ millions)

	FY 2022
Net Income	$ 0.2
Income tax provision	7.3
Interest expense	9.3
Income before interest and taxes	16.8
Depreciation and amortization	46.4
EBITDA	63.2
Adjustments:	
Losses on disposition of assets outside the ordinary course of business	19.6
Impairments & other organizational costs	13.4
Non-cash compensation	18.7
Pension adjustments	(4.4)
Extraordinary non-recurring, non-cash charges, net	22.4
Extraordinary non-recurring cash charges, net	74.4
Material acquisition / disposition related fees, costs, or expenses, net	3.4
Pro forma effect of acquisitions and divestitures, and other	14.1
Adjusted EBITDA	$ 224.8

* Adjusted EBITDA includes the 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.

2022 Adjusted Free Cash Flow Reconciliation

($ millions)

		FY 2022
Operating cash flow used in continuing operations	$	(115.2)
Capital expenditures		(15.9)
Free cash flow used in continuing operations		(131.1)
Adjustments*		228.1
Adjusted free cash flow from continuing operations	$	97.0

* Adjustments align with our reconciliation of GAAP to Adjusted EPS