



Investor Presentation

MAY 2025

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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. 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.

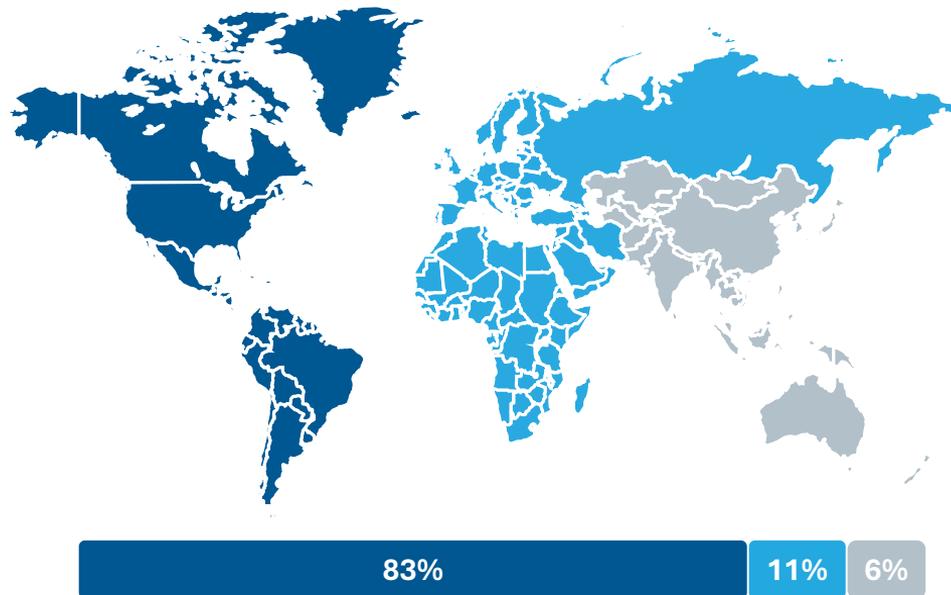
SPX Technologies Overview

Company Overview

- Headquartered in Charlotte, NC
- Focused, market-leading segments:
 - » HVAC
 - » Detection & Measurement
- ~\$2.2B Revenue¹
- 4,300+ employees
- NYSE Ticker: **SPXC**

¹ 2025 revenue guidance midpoint

2024 Revenue by Geography
(Destination)



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

SPX Technologies - Investment Case

Attractive Core

Well-positioned key platforms in growth markets

Growth

Favorable 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

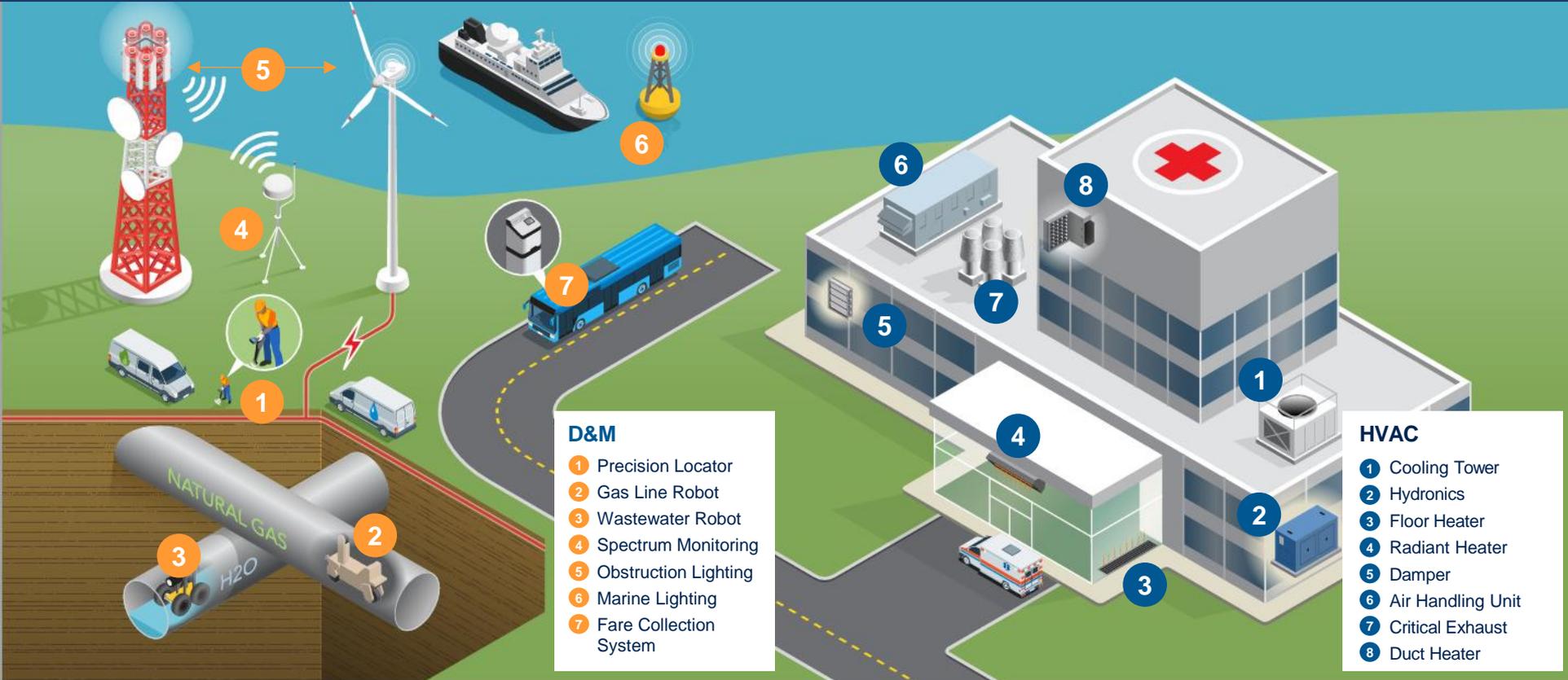
Substantial available capital and liquidity

Well-Positioned for Continued Growth Journey

SPX Products are Everywhere

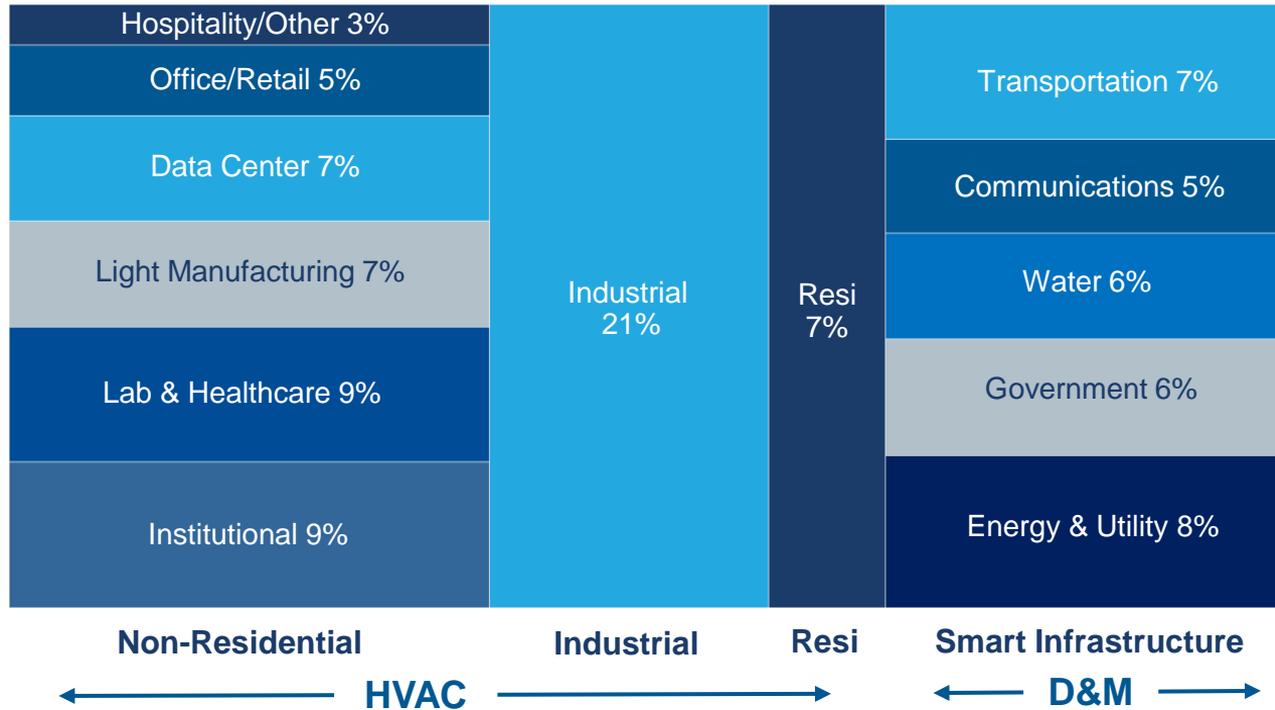
Detection & Measurement

HVAC



Balanced and Attractive End Markets

2024 Revenue¹



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

Strong Product Offerings and Attractive Market Dynamics

HVAC

| | 2025 ² | |
|--|-------------------|----------------|
| | Revenue | Segment Margin |
| <ul style="list-style-type: none"> ▪ Cooling Towers ▪ Electric Heating ▪ Engineered Air Movement ▪ Hydronics | \$1,520M | ~24% |

DETECTION & MEASUREMENT

| | | |
|--|---------------|-------------|
| <ul style="list-style-type: none"> ▪ Location & Inspection ▪ Aids to Navigation ▪ Communication Technologies ▪ Fare Collection | \$710M | ~22% |
|--|---------------|-------------|

Revenue from replacement sales¹



Revenue from #1 or #2 market position¹



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

¹ Based on management estimates

² Midpoint of 2025 guidance

SPX Technologies at a Glance¹

~\$2.2B
FY 2025E
Revenue

~\$483M
FY 2025E
Adj. EBITDA

~22%
FY 2025E
Adj. EBITDA Margin

~\$6.25
FY 2025E
Adj. EPS

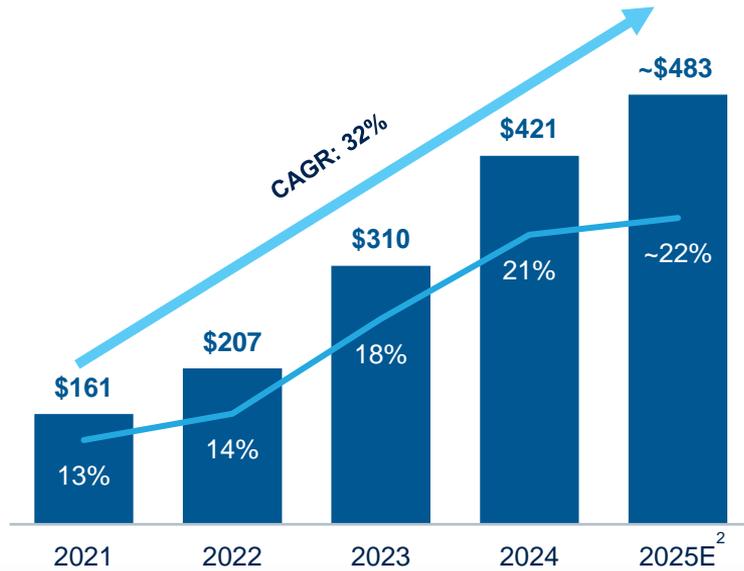


¹ 2025 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Geographical distribution is based on 2024 actual results.

Strong Track Record

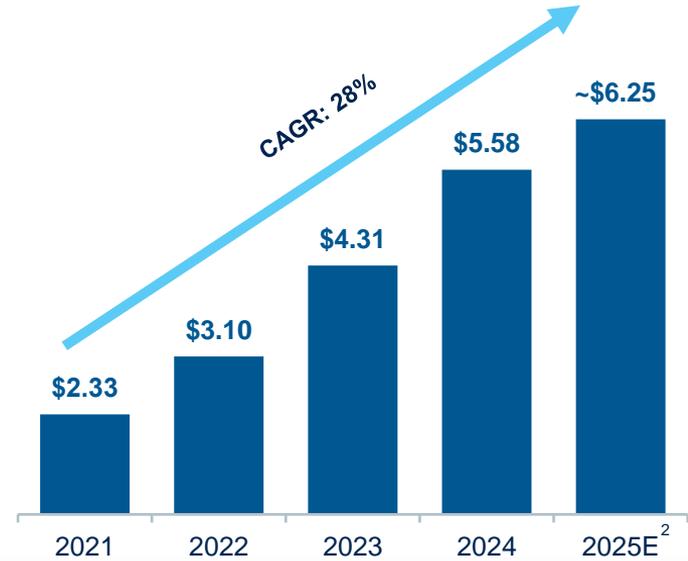
Adj. EBITDA and Margin¹

(\$ M/%)



Adj. Earnings Per Share¹

(\$/Share)

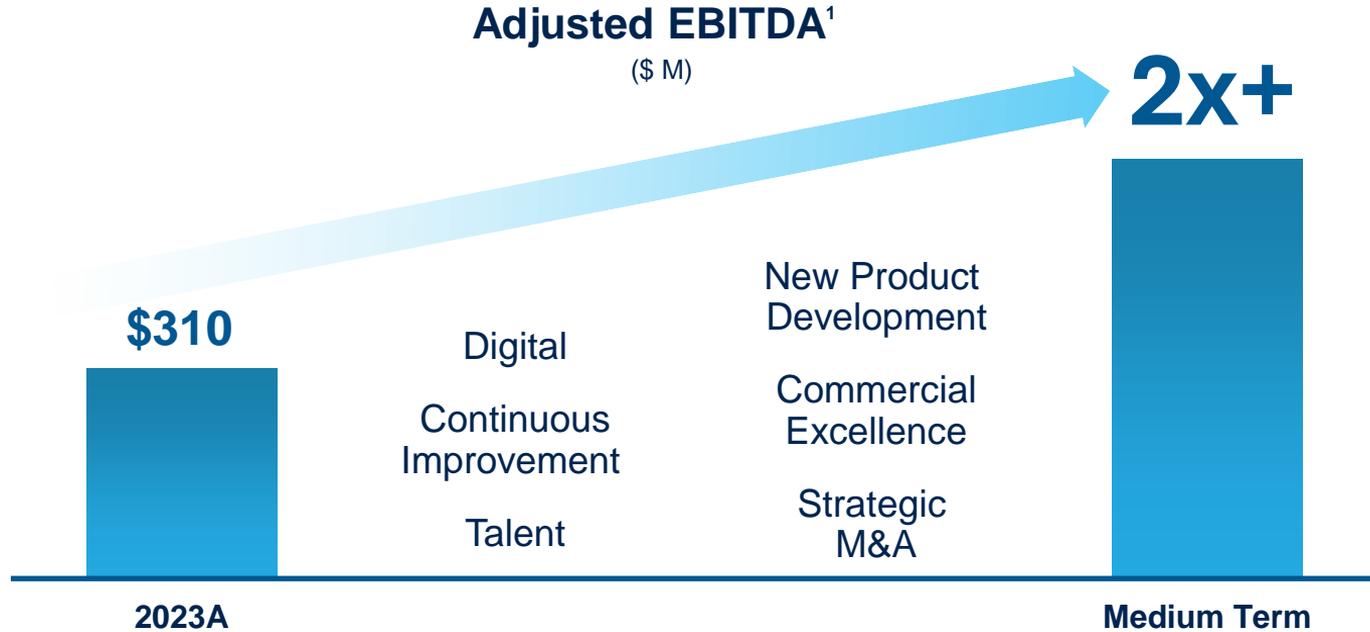


¹ Adjusted results are non-GAAP measures. Reconciliations from US GAAP financial measures are available in the Appendix of this presentation.

² 2025 figures reflect the midpoint of our guidance range. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Substantial Increase in Financial Performance

The Path Forward



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

Objective: Double Adj. EBITDA in Medium-term

Value Creation Framework and Targets



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

Sustainability that Creates Value in...

...what we make...



Lower Emissions



Safety



Clean Water



Connectivity



Clean Energy

...and how we make it



Core Values



Diversity & Inclusion



Engagement



Continuous Improvement



Minimize Waste



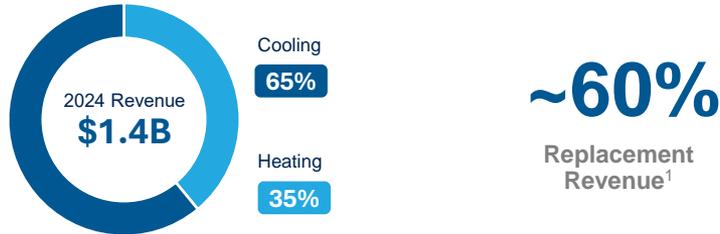
¹ Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline.

HVAC Segment



HVAC Segment Overview

2024 Revenue by Product



2024 Revenue by Geography (destination)



91% **2%** **7%**

Segment Growth

(\$ M)



■ Revenue
○ Segment income %

¹ Management estimate

² 2025 figures reflect the midpoint of our guidance range.

Growing a Premium Brand Portfolio with Leading Market Positions

SPX HVAC Products are Everywhere

Air Handling Unit



Critical Exhaust



Damper



Radiant Heat



Floor Heater



Duct Heater



Cooling Tower



Hydronics



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

Attractive Fundamentals in HVAC

Strong Sector Attributes

Large addressable market

Operationally critical applications

Numerous specialty niches

Substantial installed base

Extensive aftermarket

Highly technical sales process

Diversified End Markets

Technology

Industrial

Institutional

Commercial

Healthcare

Favorable Growth Trends

4-5%

Market CAGR¹

* Management estimates of medium-term growth.

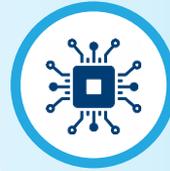
Supported by Near-term Megatrends



Electrification & Decarbonization

~50%

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



Semiconductors

\$39B

Available subsidies for domestic semiconductor production in CHIPS Act



AI Investments

~2x

Heat rejection required by AI datacenter chips



Reshoring

25%

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

HVAC - Key Value Creation Drivers

SPX BUSINESS SYSTEM

Growth



Channel

Deepen partnerships with manufacturing reps and specifying engineers



New Product Development

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

Continuous Improvement



Operational Excellence

Improve service and reduce cost



Automation

Drive throughput improvement and labor efficiency

Digital



Technology-enabled

Create enhanced customer productivity across value chain

M&A



Acquisitions

Leverage and expand portfolio of leading brands

¹ Voice of Customer

Detection & Measurement



Detection & Measurement Segment Overview

2024 Revenue by Product



Location &
Inspection Equipment

42%

AtoN, CommTech,
and Transportation

58%

~70%

Replacement
Revenue¹

2024 Revenue by Geography (destination)



66%

28%

6%

Segment Growth

(\$ M)



■ Revenue
○ Segment income %

¹ Management estimate

² 2025 figures reflect the midpoint of our guidance range.

**Medium-term
Organic
Targets**

4-6%

22-24%

**Attractive Platform for Growth Investments
in Niche High Margin Technologies**

SPX Detection & Measurement Segment

High value business platforms providing specialized field-deployed tools and technologies that enhance the safety, quality, productivity and performance of critical infrastructure systems

Location & Inspection



Aids to Navigation



Communication Technologies



Transportation



Where do we play and how do we win?



Niche Applications

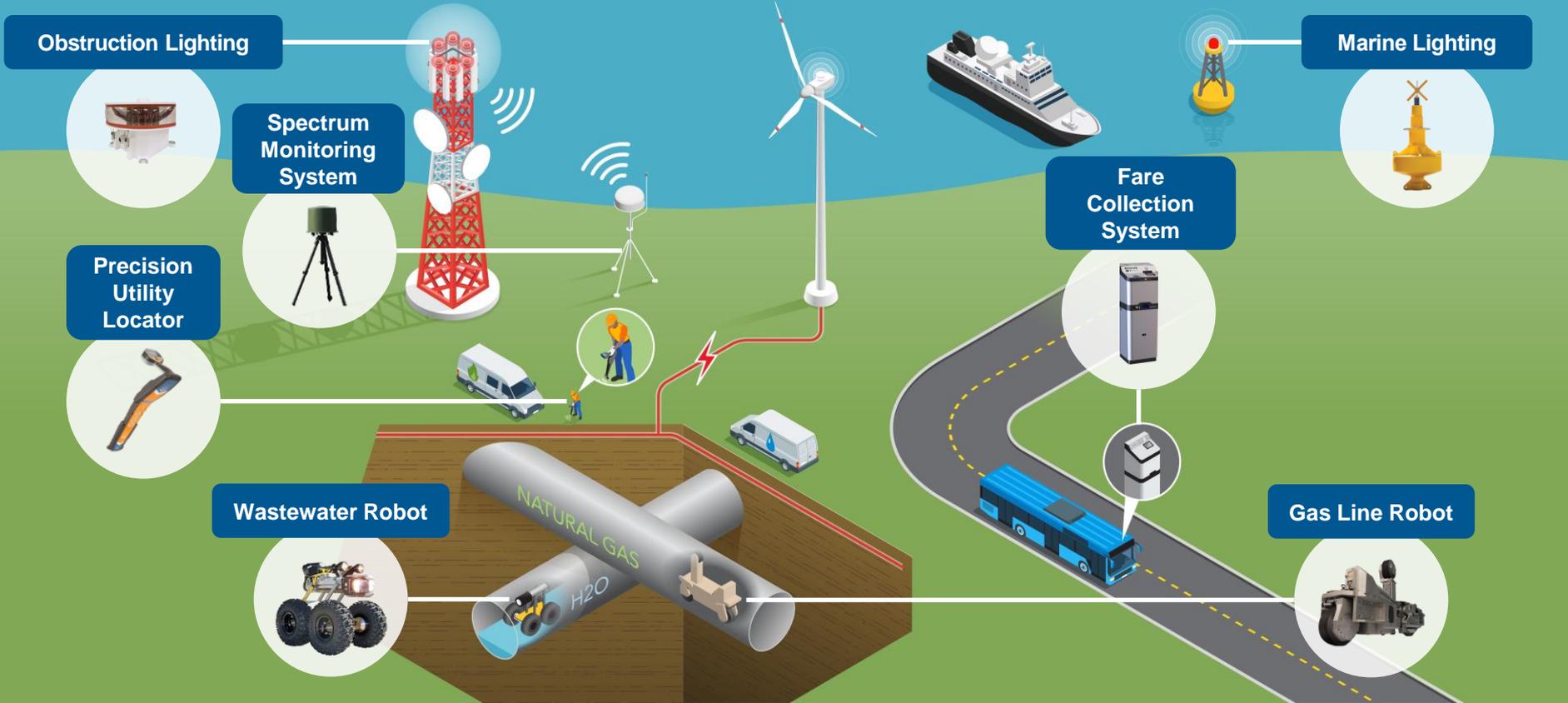
- Specialized market segments
- Deep domain/application knowledge
- Trusted brands with long-term customer and channel relationships



Engineered Solutions

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

SPX Products are Everywhere



Attractive Secular Drivers and End Markets

Strong Secular Drivers



Population Growth & Demographics



Urbanization & Aging Infrastructure



Safety & Sustainability



Automation, Digital & AI

Attractive End Markets

Energy

Water

Government

Communications

Transportation

Favorable Growth Trends

3-5%
Market CAGR¹

¹ Management estimates of medium-term growth.

Key Megatrends



\$30B

Cost to industry annually from utility damages



~50%

Obstruction lighting systems in US yet to be converted to LED



1.8M

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



40,000+

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

How Does D&M Win?

SPX BUSINESS SYSTEM

Growth



Strategic Market Expansion

- Attractive end markets and adjacencies
- High value customer segments
- End user intimacy / channel strength



Innovation / New Product Development

- Deep domain expertise
- Unique and differentiated solutions
- Solving emerging customer problems

M&A



Platform Accelerators

- Proven compounder strategy
- Proprietary deal flow
- Increased execution capacity

Digital



Embedded Digital Technologies

- Operator productivity
- Predictive analytics and AI
- Evolving SaaS offerings

Continuous Improvement



Resource Sharing

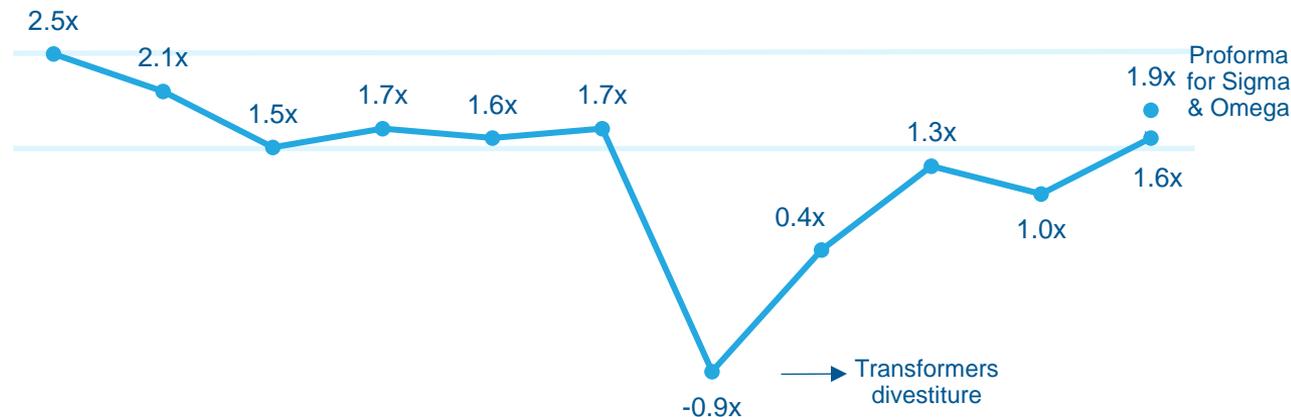
- Engineering tools/processes
- Strategic sourcing leverage
- Back office support services

Financial Performance & Capital Allocation

Disciplined Balance Sheet Utilization

Net Leverage¹

Target Range: 1.5-2.5x



Efficiently operate within target range of 1.5-2.5x

Return-driven capital deployment

Strong free cash flow generation

Flexible capital structure

| Year-end | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 ² |
|-----------------------------|------|------|------|-------|-------|-------|-------|------|-------|-------|-------------------|
| M&A Capital Deployed (\$ m) | | | | \$181 | \$149 | \$104 | \$265 | \$40 | \$547 | \$296 | \$486 |

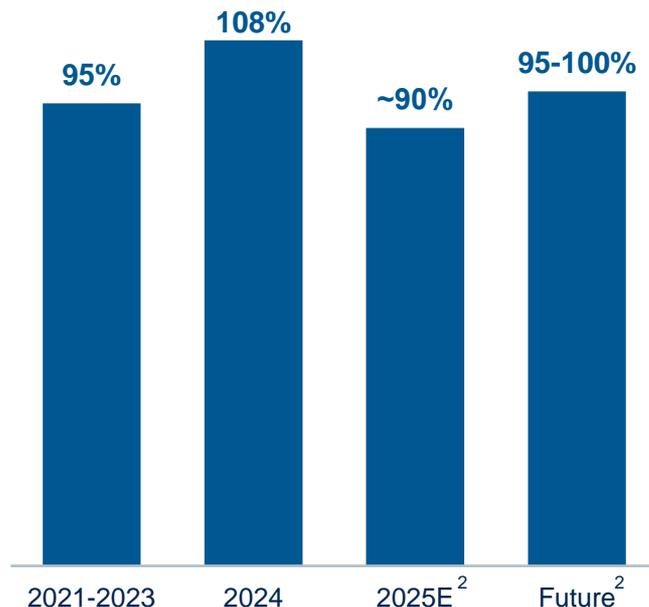
¹ Calculated as provided in SPX Technologies' credit facility agreement.

² 2025 M&A Capital deployed as of March 29, 2025 includes the acquisition of Sigma & Omega for \$144M, which was completed in April 2025.

Free Cash Flow Generation Enables Growth Strategy

Adj. Free Cash Flow¹ Conversion

(% of Adj. Net Income¹)



CapEx
(% of revenue)

1.1%

1.9%

~2.0%

~1.5%

Solid Adj. Free Cash Flow² Performance

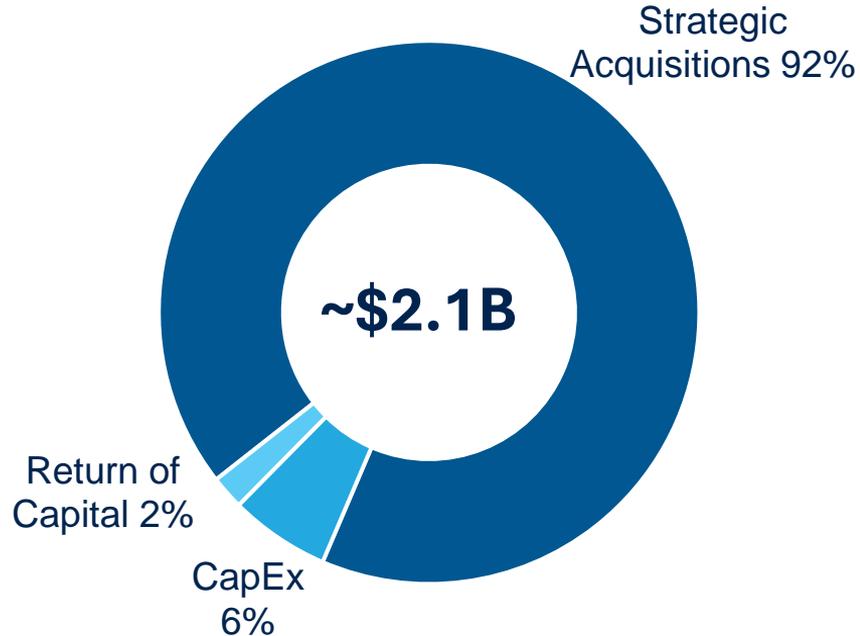
- Target 95-100% conversion of adj. net income²
- Focused working capital optimization
- Return-driven CapEx investments to facilitate growth
 - » Target ~1.5% of revenue
- Efficient integration of acquisitions

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

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

Growth-Oriented Capital Allocation

Capital Deployed 2021-2025E¹



Priorities

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

¹ Assumes \$42.5M of CapEx in 2025 and does not include further potential acquisition-related capital deployment in 2025.

2025 Guidance¹

| | Total SPX | HVAC | Detection & Measurement |
|--|-----------------------|-------------------------|-------------------------|
| Revenue | \$2.20-\$2.26b | \$1,500-\$1,540m | \$700-\$720m |
| <i>Prior range</i> | <i>\$2.13-\$2.19b</i> | <i>\$1,440-\$1,480m</i> | <i>\$690-\$710m</i> |
| Segment Income Margin¹ | 22.90%-23.60% | 23.50%-24.00% | 21.50%-22.75% |
| <i>Prior range</i> | <i>23.00%-24.00%</i> | <i>23.50%-24.50%</i> | <i>22.00%-23.00%</i> |

| | |
|---------------------------------------|----------------------|
| Adj. EBITDA¹ | \$470-\$495m |
| <i>Prior range</i> | <i>\$460-\$490m</i> |
| Adj. EBITDA Margin¹ | 21.40%-21.90% |
| <i>Prior range</i> | <i>21.6%-22.4%</i> |
| Adj. EPS¹ | \$6.10-\$6.40 |
| <i>Prior range</i> | <i>\$6.00-\$6.25</i> |

**Adjusted EPS
Midpoint Implies 12%
Growth Y/Y**

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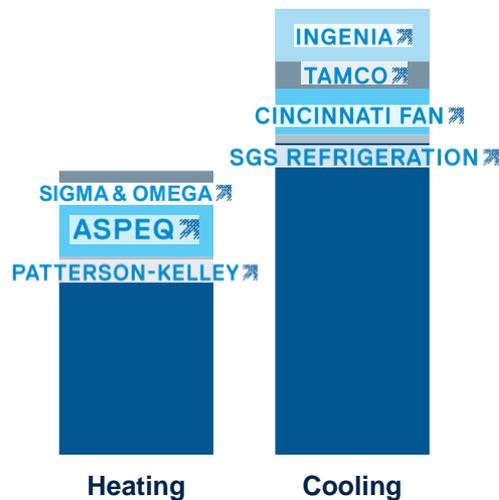
Building Strategic Platforms

M&A Track Record

(Revenue¹ in \$ M)

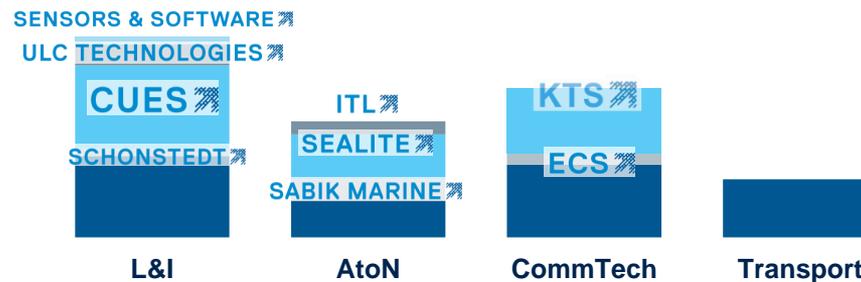
HVAC Segment

~\$1,520



Detection & Measurement Segment

~\$710



¹ 2025 guidance midpoint model

Building “Platforms of Scale”

What Makes a Good SPX M&A Target?

Strategic Framework



Engineered Niches



Leading Positions



Tech-Enabled



Moats



Sustainable

Focus Areas

HVAC

D&M

Assessment Criteria

- ✓ Sizable TAM
- ✓ Less-Cyclical
- ✓ Attractive Growth & Margin Opportunities
- ✓ Achievable Synergies
- ✓ Cash ROIC > WACC

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

Due Diligence

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

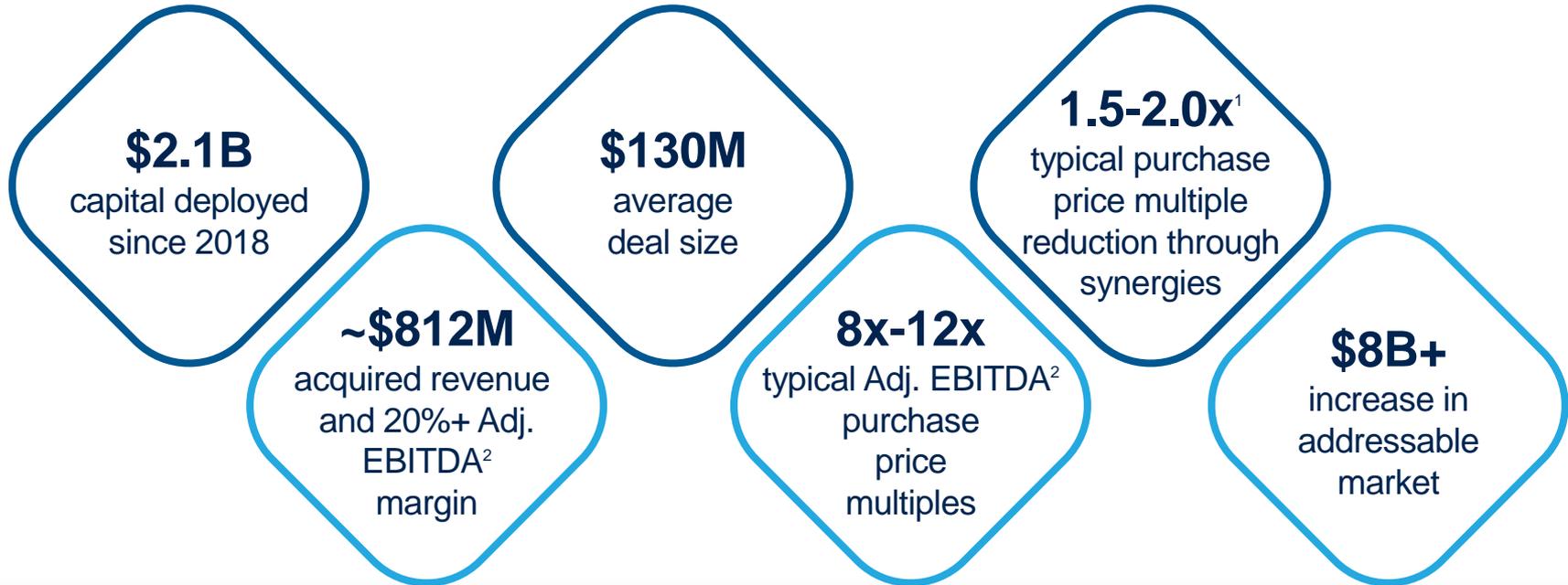


Integration

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

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

M&A - Key Performance Metrics



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

Continued and Disciplined M&A

Ample Room for Growth



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

¹ Management estimate

Today's White Space is Tomorrow's Adjacency

Sigma & Omega - Highly Complementary Addition

Expands value of our HVAC solutions in attractive multi-story market



MARLEY

Cooling towers

SIGMA & OMEGA

Heat pumps and fan coils
& self-contained units

PATTERSON-KELLEY

Boilers

*Typical value of hot
water and cooling
systems is*

2X

*the value of cooling
towers and boilers
combined*

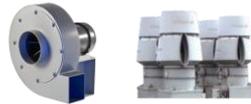
Based on management estimates

M&A Case Studies - HVAC

Engineered Air Movement¹

CINCINNATI FAN

Leading fans, blowers, and critical exhaust systems



TAMCO

Industrial and commercial dampers and air control solutions



INGENIA

High performance custom air handling units



~\$285M Comprehensive solutions for high-value air movement applications

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

Electric Heat²

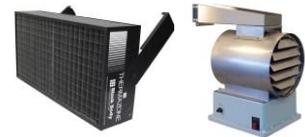
MARLEY ENGINEERED PRODUCTS

Leader in supplemental electric heat for commercial applications



ASPEQ

High quality electric heating for industrial and commercial applications



~\$240M High-value electric heating solutions with significant expansion potential

² Electric Heat reported as part of Heating

Leverage and Expand Portfolio of Leading Brands

M&A Case Studies – Detection & Measurement

Location & Inspection

RADIODETECTION

Leading electromagnetic locator brand



SCHONSTEDT

Specialized ferrous locators



SENSORS & SOFTWARE

Leading GPR equipment



CUES

Water / Wastewater pipeline
inspection & remediation



ULC TECHNOLOGIES

Gas pipeline inspection &
remediation



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

Accelerating Momentum with Broad Range of Opportunities

Aids to Navigation

Obstruction Lighting

FLASH 
Terrestrial
Obstruction Lighting



ITL 
Bolt-on Terrestrial
Obstruction Lighting



Marine & Airfield Lighting

SEALITE 
Airfield Ground
and Marine Obstruction
Lighting



SABIK MARINE 
Marine
Obstruction Lighting



~\$160M Global Leader
in aids to navigation solutions

Product/Technology Synergies Driving Substantial Growth

Building Strategic Platforms – CommTech

KTS scales and accelerates growth in CommTech platform and enhances D&M segment margin



~\$200m Broad Provider of Spectrum Monitoring & CommInt Solutions

Summary & Conclusion

Summary & Conclusion

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

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

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

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

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

Appendix

Modeling Considerations – Full-Year 2025

| Metric | Considerations |
|-----------------------------|--|
| Corporate expense | \$50.0-54.0m |
| Long-term incentive comp | \$16.0-18.0m |
| Restructuring costs | ~\$1.0m |
| Interest cost | \$52.0-55.0m |
| Other income/(expense) | \$0.0-3.0m |
| Tax rate | 24.50%-25.25% |
| Capex | \$35.0-50.0m |
| Cash cost of pension + OPEB | \$11.0-12.0m |
| Depreciation | \$31.0-32.0m |
| Amortization | \$74.0-78.0m |
| Share count | 47.5-47.7m |
| Currency effect | Topline sensitivity to USD-GBP and USD-CAD rates |

FY 2024 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

| | GAAP | Adjustments | Adjusted |
|--|----------------|-------------|----------------|
| Segment income | \$ 460.6 | \$ — | \$ 460.6 |
| Corporate expense ⁽¹⁾ | (53.6) | 5.0 | (48.6) |
| Acquisition-related and other costs ⁽²⁾ | (7.2) | 7.2 | — |
| Long-term incentive compensation expense | (15.0) | — | (15.0) |
| Amortization of acquired intangible assets ⁽³⁾ | (64.5) | 64.5 | — |
| Special charges, net ⁽⁴⁾ | (3.6) | 1.3 | (2.3) |
| Other operating expense, net ⁽⁵⁾ | (8.4) | 8.4 | — |
| Operating income | 308.3 | 86.4 | 394.7 |
| Other expense, net ⁽⁶⁾ | (9.3) | 8.5 | (0.8) |
| Interest expense, net | (43.6) | — | (43.6) |
| Income from continuing operations before income taxes | 255.4 | 94.9 | 350.3 |
| Income tax provision ⁽⁷⁾ | (53.6) | (34.1) | (87.7) |
| Income from continuing operations | 201.8 | 60.8 | 262.6 |
| Diluted shares outstanding | 47.078 | | 47.078 |
| Earnings per share from continuing operations | \$ 4.29 | | \$ 5.58 |

⁽¹⁾ Adjustment represents the removal of certain acquisition and strategic/transformation related costs of \$5.0.

⁽²⁾ Adjustment represents the removal of (i) integration costs of \$5.4 within the HVAC reportable segment and (ii) an inventory step-up charge of \$1.8 related to the Ingénia acquisition within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$47.3 and \$17.2 within the HVAC and Detection & Measurement reportable segments, respectively.

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

⁽⁵⁾ Adjustment represents the removal of a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽⁶⁾ Adjustment represents the removal of (i) non-service pension and postretirement losses (\$7.6) and (ii) a loss on an equity security associated with a fair value adjustment (\$4.2), partially offset by a gain on a sale of a building (\$3.3).

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

FY 2023 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

| | GAAP | Adjustments | Adjusted |
|--|----------------|-------------|----------------|
| Segment income | \$ 353.2 | \$ — | \$ 353.2 |
| Corporate expense ⁽¹⁾ | (58.4) | 8.1 | (50.3) |
| Acquisition-related and other costs ⁽²⁾ | (5.8) | 5.8 | — |
| Long-term incentive compensation expense | (13.4) | — | (13.4) |
| Amortization of acquired intangible assets ⁽³⁾ | (43.9) | 43.9 | — |
| Special charges, net | (0.8) | — | (0.8) |
| Other operating expense, net ⁽⁴⁾ | (9.0) | 9.0 | — |
| Operating income | 221.9 | 66.8 | 288.7 |
| Other income (expense), net ⁽⁵⁾ | (10.1) | 12.4 | 2.3 |
| Interest expense, net | (25.5) | — | (25.5) |
| Income from continuing operations before income taxes | 186.3 | 79.2 | 265.5 |
| Income tax provision ⁽⁶⁾ | (41.6) | (23.2) | (64.8) |
| Income from continuing operations | 144.7 | 56.0 | 200.7 |
| Diluted shares outstanding | 46.612 | | 46.612 |
| Earnings per share from continuing operations | \$ 3.10 | | \$ 4.31 |

⁽¹⁾ Adjustment represents the removal of acquisition and strategic/transformation related expenses of \$7.8 and a reclassification of transition services income of \$0.3 from "Other income (expense), net." The resulting non-GAAP measure of adjusted corporate expense (\$50.3) represents 2.9% of full-year 2023 revenue.

⁽²⁾ Adjustment represents the removal of (i) an inventory step-up charge of \$3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (ii) integration costs of \$1.7 and \$0.5 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$26.7 and \$17.2 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of a charge related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses of \$9.0.

⁽⁵⁾ Adjustment represents the removal of (i) non-service pension and postretirement losses (\$16.1) and (ii) the removal of a charge related to the Asbestos Portfolio Sale of \$0.2, partially offset by (i) a gain on an equity security associated with a fair value adjustment (\$3.6) and (ii) the reclassification of income related to a transition services agreement (\$0.3) to "Corporate expense."

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

FY 2022 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

| | GAAP | Adjustments | Adjusted |
|---|----------------|--------------|----------------|
| Segment income | \$ 249.6 | \$ — | \$ 249.6 |
| Corporate expense ⁽¹⁾ | (68.6) | 18.2 | (50.4) |
| Acquisition-related and other costs ⁽²⁾ | (1.9) | 1.9 | — |
| Long-term incentive compensation expense ⁽³⁾ | (10.9) | (0.8) | (11.7) |
| Amortization of acquired intangible assets ⁽⁴⁾ | (28.5) | 28.5 | — |
| Impairment of goodwill and intangible assets ⁽⁵⁾ | (13.4) | 13.4 | — |
| Special charges, net ⁽⁶⁾ | (0.4) | 0.3 | (0.1) |
| Other operating expense, net ⁽⁷⁾ | (74.9) | 74.9 | — |
| Operating income | 51.0 | 136.4 | 187.4 |
| Other income (expense), net ⁽⁸⁾ | (15.2) | 16.7 | 1.5 |
| Interest expense, net | (7.6) | — | (7.6) |
| Loss on amendment/refinancing of senior credit agreement ⁽⁹⁾ | (1.1) | 1.1 | — |
| Income from continuing operations before income taxes | 27.1 | 154.2 | 181.3 |
| Income tax provision ⁽¹⁰⁾ | (7.3) | (30.7) | (38.0) |
| Income from continuing operations | 19.8 | 123.5 | 143.3 |
| Diluted shares outstanding | 46,221 | | 46,221 |
| Earnings per share from continuing operations | \$ 0.43 | | \$ 3.10 |

⁽¹⁾ Adjustment represents the removal of acquisition and strategic/transformation related expenses incurred during the period (\$14.5), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes (\$0.8), as well as a reclassification of transition services income (\$2.9) from "Other income (expense), net." The resulting non-GAAP measure of adjusted corporate expense (\$50.4) represents 3.4% of full-year 2022 revenue.

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

⁽³⁾ Adjustment represents the removal of a gain of \$0.8 related to long-term incentive compensation forfeitures.

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

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

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

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

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

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

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

FY 2021 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

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

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

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

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

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

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

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

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

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

FY 2016 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

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

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

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

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

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

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

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

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

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

Adjusted EBITDA Reconciliation

(\$ in millions)

| | 2016 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|--------------|--------------|--------------|--------------|
| | FY | FY | FY | FY | FY |
| Net income (loss) | \$ (67.6) | \$ 425.4 | \$ 0.2 | \$ 89.9 | \$ 200.5 |
| Exclude: | | | | | |
| Income tax provisions | (9.1) | (10.9) | (7.3) | (41.6) | (53.6) |
| Interest expense, net | (14.0) | (12.6) | (7.6) | (25.5) | (43.6) |
| Amortization expense ⁽¹⁾ | (2.8) | (21.6) | (28.6) | (44.0) | (64.9) |
| Depreciation expense | (23.7) | (20.7) | (17.8) | (19.2) | (26.7) |
| Income (loss) from discontinued operations, net of tax | (16.6) | 5.7 | (19.6) | (54.8) | (1.3) |
| Gain (loss) on disposition of discontinued operations, net of tax | (81.3) | 360.7 | - | - | - |
| EBITDA | 79.9 | 124.8 | 81.1 | 275.0 | 390.6 |
| Exclude: | | | | | |
| Gain on sale of dry cooling business | 18.4 | - | - | - | - |
| Acquisition-related and other costs ⁽²⁾ | - | (12.8) | (17.2) | (13.6) | (12.2) |
| Long-term incentive compensation expense forfeitures ⁽³⁾ | - | - | 0.8 | - | - |
| Impairment of goodwill and intangible assets | (30.1) | (30.0) | (13.4) | - | - |
| Special charges, net ⁽⁴⁾ | - | (0.2) | (0.3) | - | (1.3) |
| Other operating, net ⁽⁵⁾ | - | 4.1 | (74.9) | (9.0) | (8.4) |
| Non-service pension and postretirement adjustments | (16.0) | 11.6 | (0.1) | (16.1) | (7.6) |
| Asbestos-related charges | - | (21.0) | (16.5) | (0.2) | - |
| Gain/Fair value adjustments on an equity security | - | 12.2 | (3.0) | 3.6 | (4.2) |
| South African projects ⁽⁶⁾ | (16.6) | - | - | - | - |
| Loss on early extinguishment of debt/amendment/refinancing of senior credit agreement | (1.3) | (0.2) | (1.1) | - | - |
| Gain on sale of a building | - | - | - | - | 3.3 |
| Adjusted EBITDA | 125.5 | 161.1 | 206.8 | 310.3 | 421.0 |
| as a percent of revenues | 9.0% | 13.2% | 14.2% | 17.8% | 21.2% |

⁽¹⁾ Adjustment represents amortization expense associated with acquired intangible assets recorded within "Intangible amortization" and amortization of capitalized software costs recorded within "Cost of products sold."

⁽²⁾ For the twelve months ended December 31, 2024, adjustment represents the removal of (i) certain acquisition and strategic/transformation related costs of \$5.0, (ii) integration costs of \$5.4 within the HVAC reportable segment and (iii) an inventory step-up charge of \$1.8 related to the Ingénia acquisition within the HVAC reportable segment. For the twelve months ended December 31, 2023, adjustment represents the removal of (i) certain acquisition and strategic/transformation related costs of \$7.8, (ii) an inventory step-up charge of \$3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (iii) integration costs of \$1.7 and \$0.5 within the HVAC and Detection and Measurement reportable segments, respectively. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) acquisition and strategic/transformation related costs of \$14.5, (ii) an inventory step-up charge related to the ITL acquisition of \$1.1 within the Detection & Measurement reportable segment, (iii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of \$0.8, and (iv) integration costs of \$0.4 and \$0.4 within the HVAC and Detection & Measurement reportable segments, respectively. For the twelve months ended December 31, 2021, adjustment represents the removal of (i) acquisition and strategic/transformation related costs of \$7.7, (ii) inventory step-up charges related to the Sensors & Software, Sealite and ECS acquisitions within the Detection & Measurement reportable segment of \$2.5 and the Cincinnati Fan acquisition within the HVAC reportable segment of \$0.1, (iii) integration costs within the Detection & Measurement reportable segment of \$0.7, and (iv) a non-cash asset impairment charge within the Detection & Measurement reportable segment of \$1.8.

⁽³⁾ During the twelve months ended December 31, 2022, adjustment represents the removal of a charge of \$0.8 related to long-term incentive compensation forfeitures.

⁽⁴⁾ Adjustment represents the removal of restructuring charges and a non-cash asset write-down associated with acquisition integration activities.

⁽⁵⁾ For the twelve months ended December 31, 2024, adjustment represents the removal of a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration. For the twelve months ended December 31, 2023, adjustment represents the removal of a charge of \$9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) the loss of \$73.9 related to the Asbestos Portfolio Sale, (ii) a charge of \$2.3 related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of \$1.3 related to a revision of the liability associated with contingent consideration on a recent acquisition. For the twelve months ended December 31, 2021, adjustment represents the removal of net gains of \$30.4 related to contingent consideration fair value adjustments and charges of \$26.3 related to asbestos product liability matters.

⁽⁶⁾ Adjustment represents the removal of operating losses, foreign currency losses, and interest expense incurred in connection with borrowings associated with the South African projects.

2021-2024 Adjusted FCF Reconciliation

(\$ in millions)

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|--|----------|------------|----------|----------|
| Operating cash flow from (used in) continuing operations | \$ 131.2 | \$ (115.2) | \$ 243.8 | \$ 313.1 |
| Capital Expenditures | (9.6) | (15.9) | (23.9) | (38.0) |
| Free Cash flow from (used in) continuing operations | 121.6 | (131.1) | 219.9 | 275.1 |
| Adjustments* | (18.1) | 228.1 | 10.2 | 8.7 |
| Adjusted free cash flow from continuing operations | \$ 103.5 | \$ 97.0 | \$ 230.1 | \$ 283.8 |

* For the twelve months ended December 31, 2024, adjustments represent the removal of certain discrete income tax items that are considered non-recurring of \$16.4, cash payments associated with integration costs of \$4.8 within our HVAC reportable segment, certain acquisition and strategic/transformation related payments of \$2.9, a payment of \$9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses, and a payment of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration. For the twelve months ended December 31, 2023, adjustments represent the removal of acquisition and strategic/transformation related expenses of \$7.8, the removal of a charge related to the Asbestos Portfolio Sale of \$0.2, and integration costs of \$1.7 and \$0.5 within our HVAC and Detection & Measurement reportable segments, respectively. For the twelve months ended December 31, 2022, adjustments represent the removal of cash utilized for asbestos-related matters of \$168.7 (including the payments related to the Asbestos Portfolio Sale), the removal of tax-related payments of \$43.8 primarily related to the taxes paid on the sale of our Transformers Solutions business, and \$16.5 related to acquisition and strategic/transformation-related expenses.