

Q2 2021 Earnings Presentation

August 5, 2021



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- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.
- This presentation includes non-GAAP financial measures. Reconciliations of historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the appendix to this presentation. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.

Introductory Comments

Gene Lowe

- Solid results
 - ✓ HVAC particularly strong
 - ✓ Robust / growing backlog
- Outlined growth strategy post sale of Transformers
 - ✓ Continuing to execute: first CommTech platform acquisition
- Building strategic momentum
 - ✓ Progress on internal initiatives
 - ✓ Strong balance sheet / pipeline
- Increasing full-year guidance

Substantial Growth Opportunity Ahead

Q2 2021 Results Summary



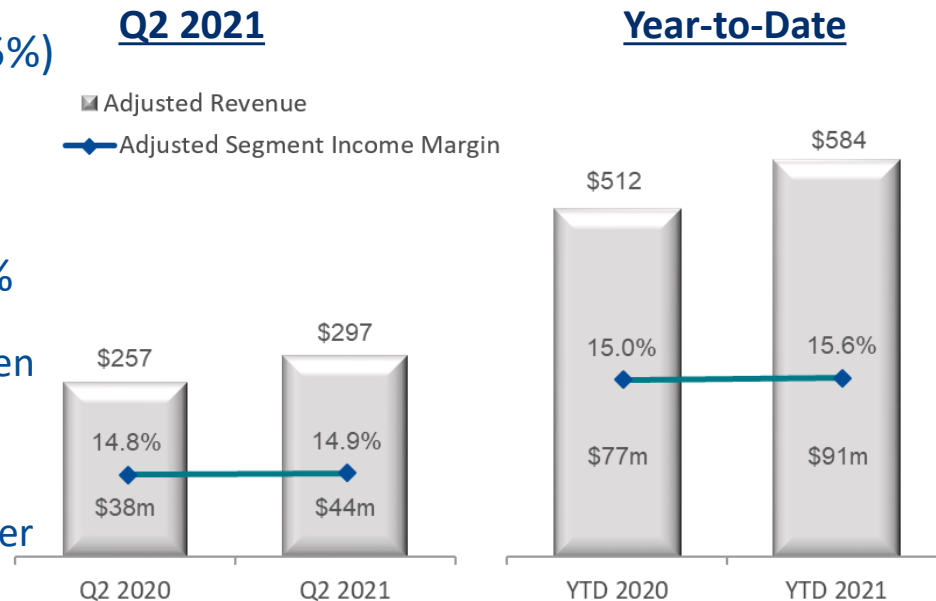
(\$ millions)

□ Strong adjusted revenue growth (~15%)

- ✓ Both organic and acquisitions contributed significantly

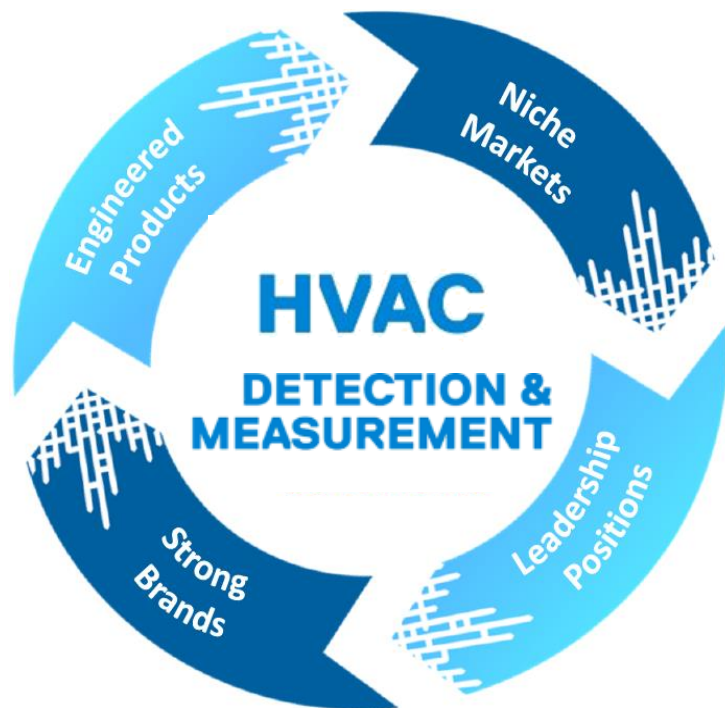
□ Adjusted segment income grew ~16%

- ✓ HVAC segment margin increase driven largely by Heating
- ✓ Detection & Measurement segment margin decline driven largely by lower project revenue



YTD EPS Growth of ~43%; On Track for Strong Full-Year Results

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



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Strategic platforms
- Significant capital to deploy
- Large target pipeline

SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

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



E

- ✓ Lower energy, GHG and waste usage
- ✓ Recycling/repurposing cooling tower fill

S

- ✓ Well received D&I initiative and programming
- ✓ Enhanced training/development opportunities

G

- ✓ 44% of Board female
- ✓ Diverse backgrounds

SPX Products and Culture Support Sustainable Future

TCI (US)

~\$40-60m

Spectrum Monitoring
and COMINT Solutions



Enterprise
Control Systems Ltd (UK)

~\$14m*

Tactical Data Links and
RF Countermeasures



**Broad Provider of
Spectrum Monitoring
and COMINT Solutions**

Significant Runway to Grow Presence in COMINT

* Approximate annualized run-rate revenue at time of acquisition for ECS.

Q2 Financial Review

Jamie Harris

Adjusted Earnings Per Share



	<u>Q2 2020</u>	<u>Q2 2021</u>
GAAP EPS from continuing operations	\$0.33	\$0.32
Other segment (South Africa)	\$0.07	\$0.07
Acquisition-related	-	\$0.03
Non-service pension items & other	\$(0.10)	\$(0.04)
Amortization	<u>\$0.04</u>	<u>\$0.11</u>
Adj EPS from continuing operations	\$0.34	\$0.49

Q2 2021 Adjusted EPS of \$0.49

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as “Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Adjusted Q2 2021 Results



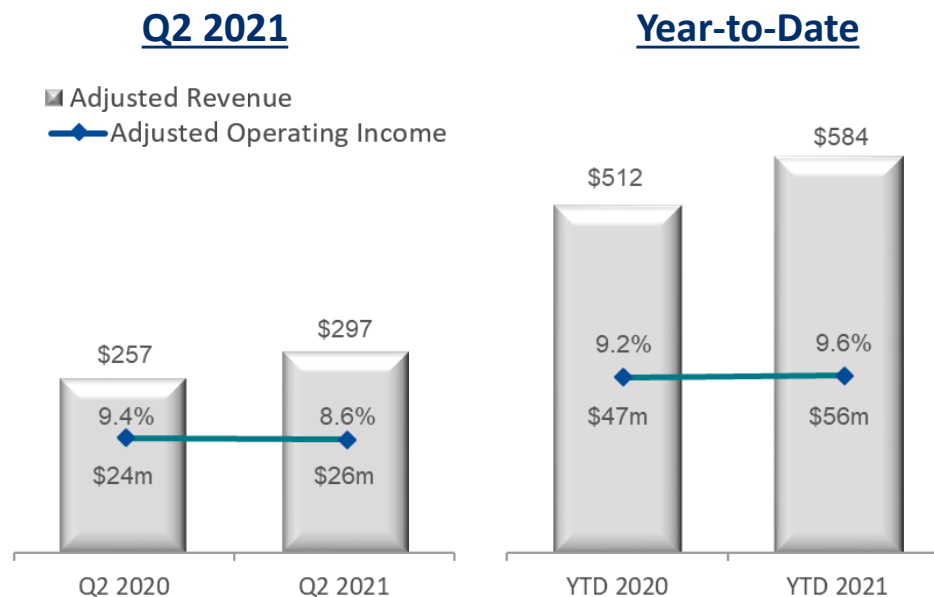
(\$ millions)

Q2 Adjusted Revenue:

- ❑ 15.3% year-over-year increase:
 - ✓ **9.6% organic*** increase due to strong HVAC performance
 - ✓ **6.1% acquisition** impact (Sealite, ULC, SenSoft)
 - ✓ **(0.4)% currency & other** impact[†]

Q2 Adjusted Operating Income and Margin:

- ❑ Margin decline reflects strategic investments in continuous improvement, more normal corporate expense (post-COVID) and \$2.7m revision to recorded insurance assets
- ❑ Positive offsets below Adjusted Operating Income line (i.e., other income, tax benefits)



Strong HVAC Performance Was Key Driver of Q2 Results

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as "Other" in the company's reporting structure.

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

[†]Other includes settlement of legacy dry cooling contract

Summary Q2 2021 Adjusted Segment Results



Q2 2021		
Segment	Y/Y % Change in Revenue	Y/Y Change in Adjusted Segment Margin*
HVAC	12.2%	180 bps
Detection & Measurement	20.7%	(290) bps
Total Adjusted SPX*	15.3%	10 bps

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as “Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

HVAC Q2 2021 Results



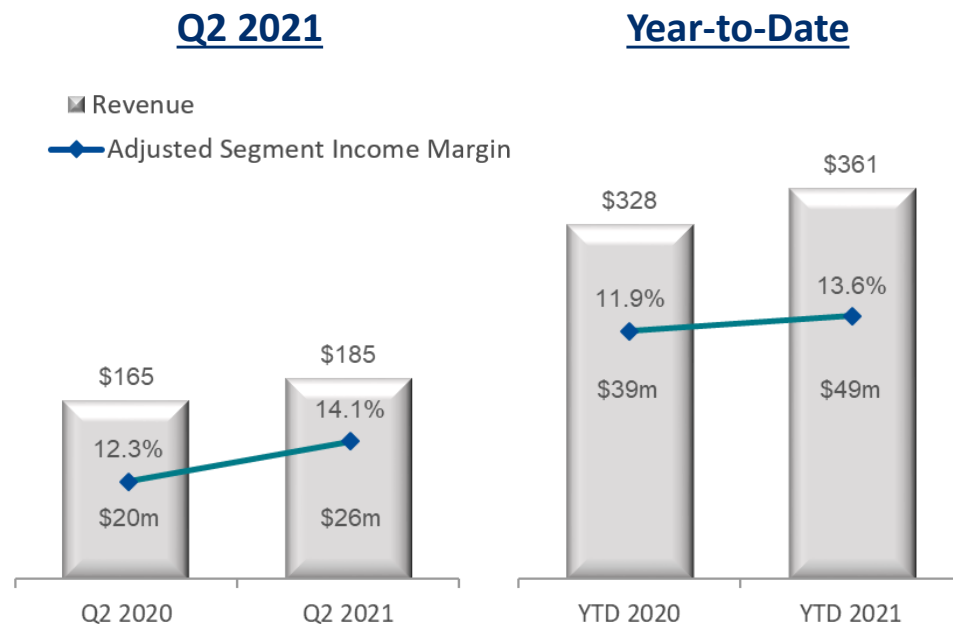
(\$ millions)

Q2 Revenue:

- 12.2% year-over-year increase:
 - ✓ **14.1% organic*** increase primarily due to higher volumes in our Heating platform
 - ✓ **(1.9%) currency & other impact†**

Q2 Adjusted Segment Income and Margin:

- \$5.8m increase in Adjusted Segment Income
- 180 bps of margin increase driven by higher Heating volumes



Heating Recovery Drove Significant Year-on-Year Growth

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

†Other includes settlement of legacy dry cooling contract

Detection & Measurement Q2 2021 Results



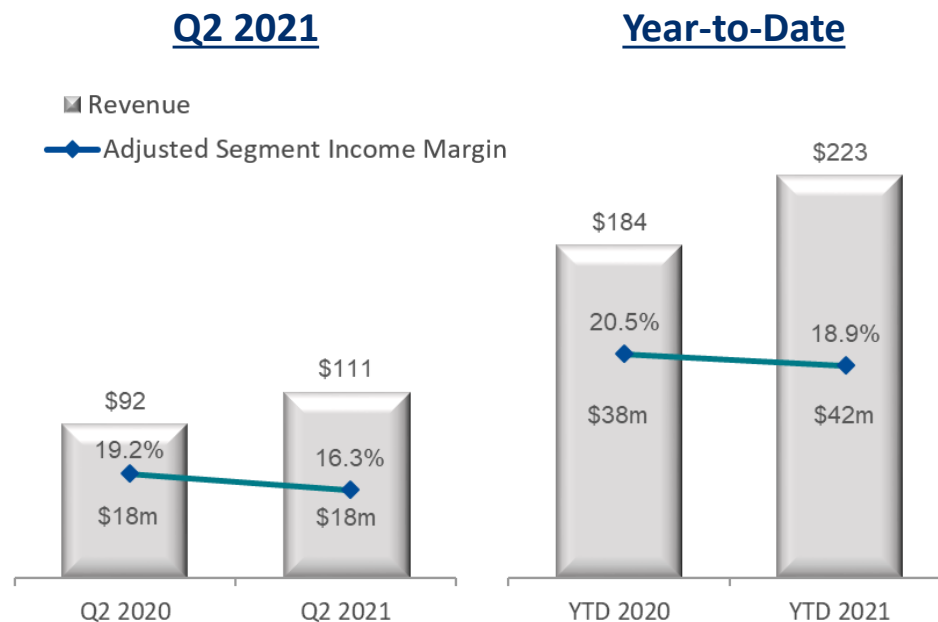
(\$ millions)

Q2 Revenue:

- 20.7% year-over-year increase:
 - ✓ **1.6% organic*** increase primarily due to strong sales in Location & Inspection, partially offset by lower project-related volumes
 - ✓ **17.2% acquisition impact** (Sealite, ULC, Sensors & Software)
 - ✓ **1.9% currency impact**

Q2 Adjusted Segment Income and Margin:

- \$0.4m increase in Adjusted Segment Income
- 290 bps of margin decrease primarily due to lower project-related sales volumes



Growing Project Orders/Backlog; Attractive Set-up for 2022+

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

Financial Position and Guidance Update

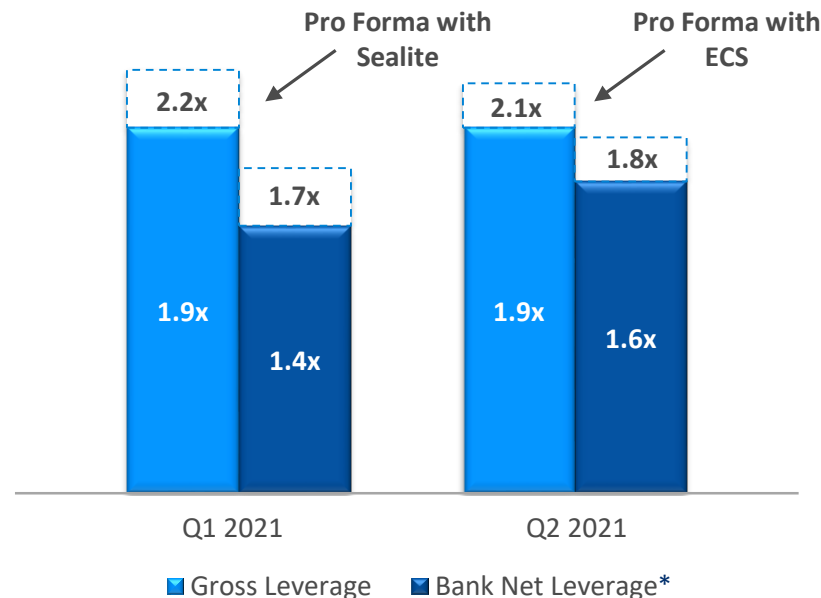
Jamie Harris

Financial Position - Capital Structure & Liquidity Update



(\$millions)

	Q1 2021	Q2 2021
Short-term debt	\$100	\$168
Current maturities of long-term debt	9	10
Long-term debt	283	238
Total Debt	\$392	\$417
Less: Cash on hand	(107)	(69)
Net Debt	\$285	\$348



Balance Sheet Remains Solid; Well-Positioned for Growth Initiatives

* Calculated as defined by SPX's credit facility agreement.

2021 Guidance (Changes Underlined)





	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none">~\$770-780 million (including Process Cooling)	<ul style="list-style-type: none">~14.5%
Detection & Measurement	<ul style="list-style-type: none"><u>~\$465-475 million</u> <i>(prior ~\$460-470 million)</i>	<ul style="list-style-type: none">~20.5%
Total SPX Adjusted	<ul style="list-style-type: none">~\$1.25 billion	<ul style="list-style-type: none">~17.0%

Adjusted Operating Income Margin of ~11-12%;
Adjusted EPS in a Range of \$2.25-2.45 (Prior \$ 2.17-2.37)

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

End Market Overview and Closing Remarks

Gene Lowe

Market	Comments
	<ul style="list-style-type: none">❑ Cooling:<ul style="list-style-type: none">- Momentum building in non-residential recovery- Strong bookings/growing lead times in Americas and APAC❑ Heating:<ul style="list-style-type: none">- Strong demand/pricing trends- Weather remains key Q4 driver
	<ul style="list-style-type: none">❑ Run-rate:<ul style="list-style-type: none">- Strong Location & Inspection demand exceeds 2019 levels- Steady demand for AtoN products❑ Project-oriented:<ul style="list-style-type: none">- Large projects continue to see shipment delays- Backlog/frontlog activity strengthening; attractive set up for 2022+

Drivers Continue to Support Strong Growth for 2021 and Beyond

Well-Positioned for Infrastructure Spending



- ✓ 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



SPX Strategic Portfolio Transformation Continues

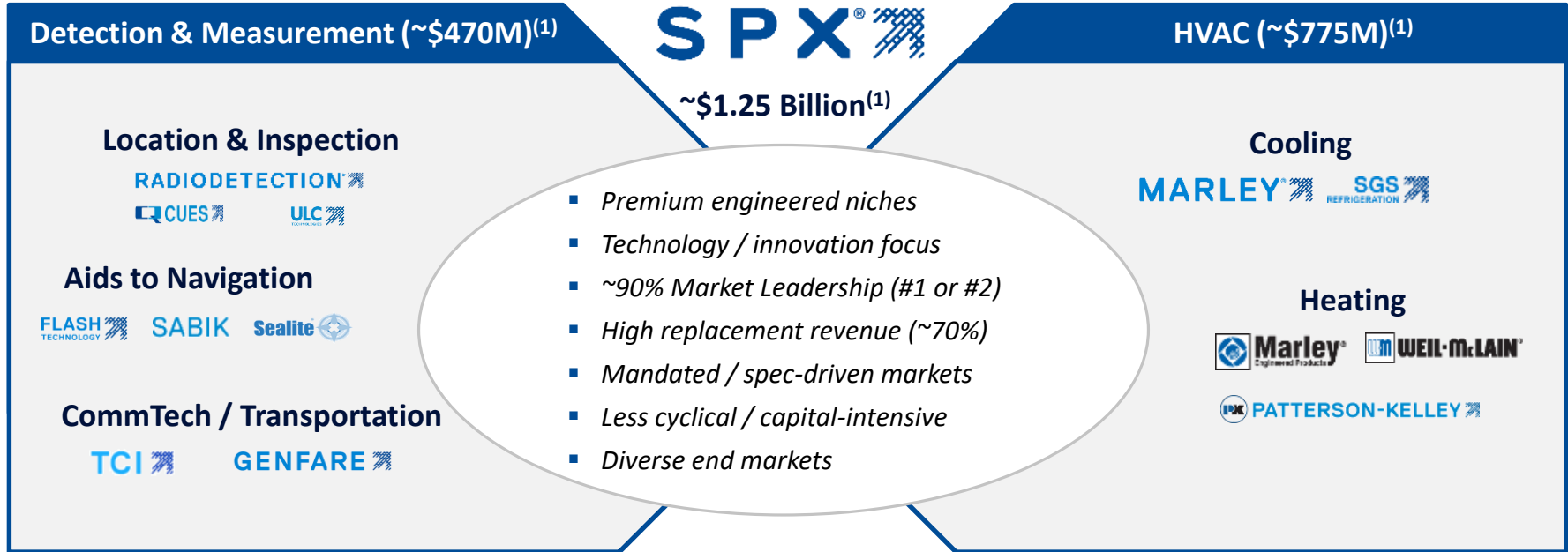


	Pre-Sale		Post-Sale		2025 Targets
<i>Adj. Revenue</i>	~\$1.7B		~\$1.25B		~\$2.0B
<i>Gross margin %</i>	~32.5%	~450bps	~37.0%	~+300bps	~40%
<i>Adj. Segment Income %</i>	~15.5%	~150bps	~17.0%	~+300bps	~20%
<i>Adj. Operating Income %</i>	~11.5%		~11.5%	~+450bps	~16%
<i>Long-term Growth %</i>	~1-4%		~2-5%		~3-5%
	<u>2021E Revenue</u>		<u>2021E Revenue⁽¹⁾</u>		<u>Future Revenue⁽¹⁾</u>

1) Current 2021 estimates. Process Cooling included in HVAC Segment Revenue Post-sale. Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as "Other" in the company's reporting structure. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

Focused Platforms with Higher Margin and Growth Opportunities

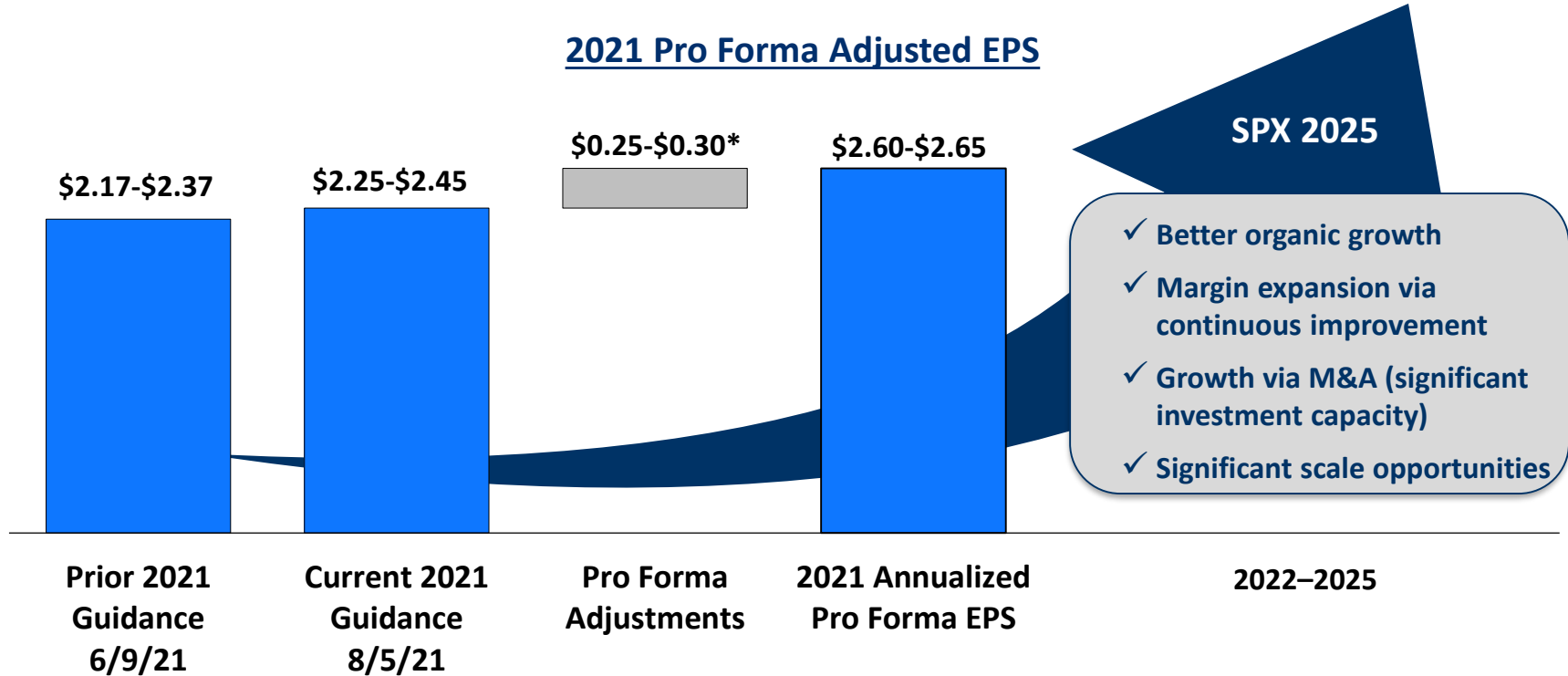
Focused, Market-Leading Growth Platforms



1) Current 2021 estimates

Simplified, Higher-Return Portfolio

2021 Pro Forma Adjusted EPS



Clear Path to Substantial Growth

*Fiscal year impact of acquisitions, normalized corporate expense, and potential interest reduction for pay-down of various debt facilities with Transformers sales proceeds.

- ❑ Solid Q2 results / well-positioned for full-year
- ❑ Executing on growth strategy (ECS acquisition)
- ❑ Increasing 2021 guidance
- ❑ Multiple points of leverage to infrastructure

Well-Positioned for Continued Value Creation

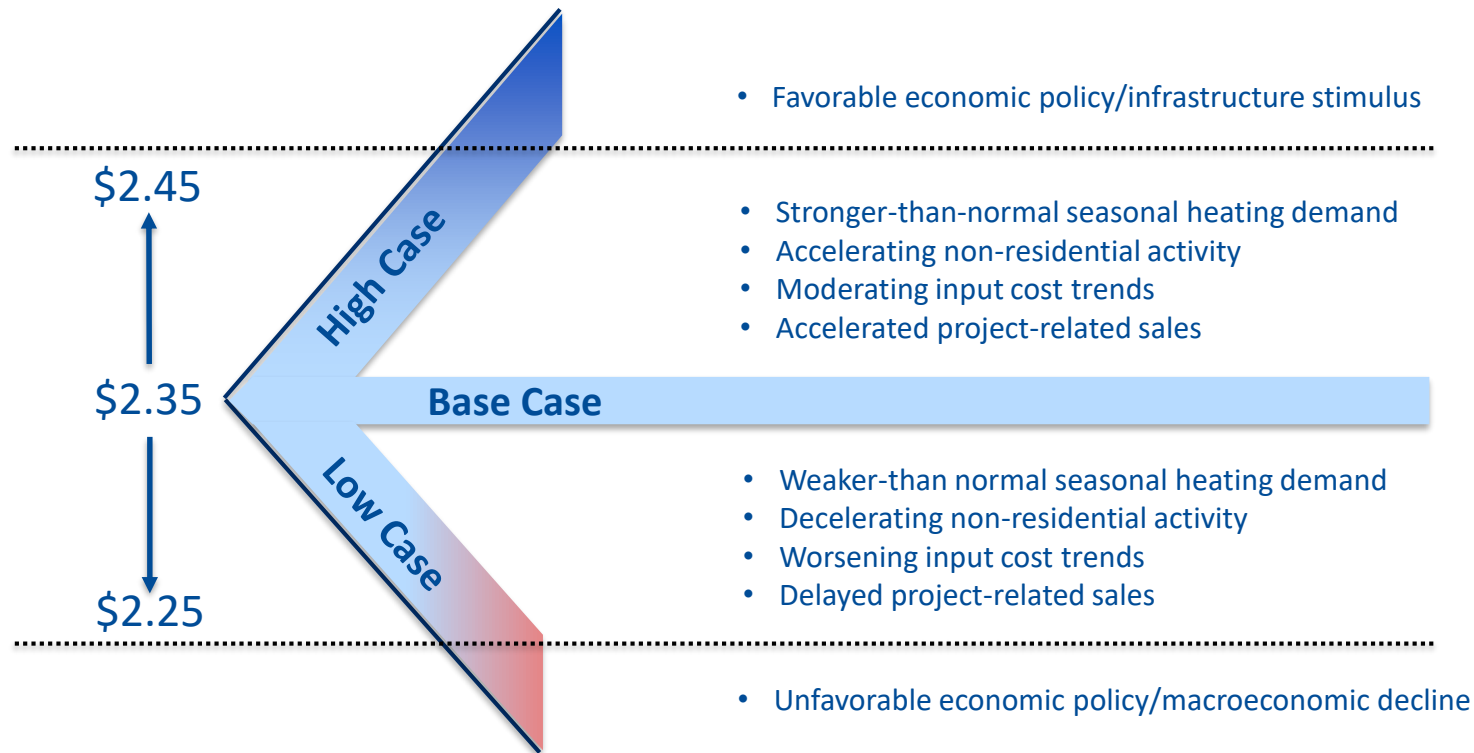
Questions

Modeling Considerations - Full Year 2021



Metric	Considerations
Corporate expense	~\$50m, including TSA income
Long-term incentive comp	~\$13m
Restructuring costs	~\$1m
Interest cost	~\$13m
Other income/(expense), and Non-service pension benefit/(expense)	\$6-8m
Tax rate	~19-21%
Capex	~\$15m
Cash cost of pension + OPEB	\$13-14m
D&A	~\$40-42m
Share count	~46.4-46.7
Currency effect	Topline sensitivity to USD-GBP rate

2021 Adjusted EPS Guidance - Key Drivers

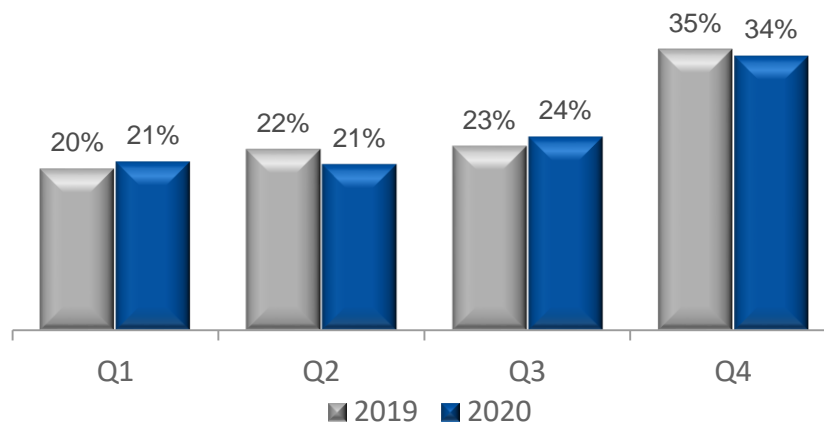


Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African operations categorized as “Other” in the company’s reporting structure. Reconciliations of guidance measures to US GAAP financial measures are not practicable and accordingly are not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

Adjusted Segment Income Phasing and Reconciliations



(\$ millions)



HVAC Segment Results - 2019, 2020, and YTD by Quarter



(\$ millions)

	Q1	Q2	Q3	Q4	2019
Revenue	\$167.6	\$165.3	\$167.8	\$238.0	\$738.7
GAAP Segment Income	19.2	18.8	22.2	42.9	103.1
Exclude: One time acquisition related costs	-	-	-	-	-
Exclude: Intangible amortization	0.1	0.1	0.1	1.1	1.4
Adjusted Segment Income	\$19.3	\$18.9	\$22.3	\$44.0	\$104.5
	12%	11%	13%	18%	14%

	Q1	Q2	Q3	Q4	2020
Revenue	\$162.8	\$165.2	\$182.6	\$230.2	\$740.8
GAAP Segment Income	17.7	19.6	26.8	36.4	100.5
Exclude: One time acquisition related costs	0.1	-	-	0.5	0.6
Exclude: Intangible amortization	0.8	0.7	0.7	0.7	2.9
Adjusted Segment Income	\$18.6	\$20.3	\$27.5	\$37.6	\$104.0
	11%	12%	15%	16%	14%

	Q1 '21	Q2 '21
Revenue	\$175.6	\$185.4
GAAP Segment Income	22.3	25.4
Exclude: One time acquisition related costs	-	-
Exclude: Intangible amortization	0.7	0.7
Adjusted Segment Income	\$23.0	\$26.1
	13%	14%

Adjusted SPX Results - 2019, 2020, and YTD by Quarter



(\$ millions)

	Q1	Q2	Q3	Q4	2019
Revenue	\$242.7	\$267.2	\$270.9	\$336.8	\$1,117.6
Adjusted Revenue (exclude "Other")	252.7	267.0	265.5	338.5	1,123.7
Segment Income	14.9	30.8	37.3	58.2	141.2
Exclude: "Other" segment income	21.3	9.7	5.4	7.2	43.6
Exclude: One time acquisition related costs	1.3	0.9	-	(0.2)	2.0
Exclude: Intangible amortization	1.6	2.4	2.0	2.9	8.9
Adjusted Segment Income	\$39.1	\$43.8	\$44.7	\$68.1	\$195.7
	15%	16%	17%	20%	17%

	Q1	Q2	Q3	Q4	2020
Revenue	\$256.8	\$258.0	\$268.3	\$349.0	\$1,132.1
Adjusted Revenue (exclude "Other")	254.7	257.3	267.8	348.3	1,128.1
Segment Income	31.6	31.3	35.6	51.8	150.3
Exclude: "Other" segment income	4.3	4.3	5.4	5.3	19.3
Exclude: One time acquisition related costs	0.1	-	-	1.2	1.3
Exclude: Intangible amortization	2.6	2.4	3.3	5.7	14.0
Adjusted Segment Income	\$38.6	\$38.0	\$44.3	\$64.0	\$184.9
	15%	15%	17%	18%	16%

	Q1 '21	Q2 '21
Revenue	\$287.9	\$296.7
Adjusted Revenue (exclude "Other")	287.2	296.6
Segment Income	37.7	32.9
Exclude: "Other" segment income	4.6	3.9
Exclude: One time acquisition related costs	0.7	0.9
Exclude: Intangible amortization	4.0	6.5
Adjusted Segment Income	\$47.0	\$44.2
	16%	15%

Q2 2021 U.S. GAAP to Adjusted EPS Reconciliation



	<u>GAAP</u>	<u>Adjustments</u>	<u>Adjusted</u>
Segment income ⁽¹⁾	\$ 32.9	\$ 11.3	\$ 44.2
Corporate expense ⁽²⁾	(13.3)	1.2	(12.1)
Long-term incentive compensation expense	(3.3)	-	(3.3)
Special charges, net ⁽³⁾	(0.7)	0.1	(0.6)
Other operating expense	(2.7)	-	(2.7)
Operating income	<u>12.9</u>	<u>12.6</u>	<u>25.5</u>
Other income, net ⁽⁴⁾	7.1	(3.2)	3.9
Interest expense, net ⁽⁵⁾	(3.3)	0.2	(3.1)
Income from continuing operations before income taxes	<u>16.7</u>	<u>9.6</u>	<u>26.3</u>
Income tax provision ⁽⁶⁾	(2.0)	(1.5)	(3.5)
Income from continuing operations	<u>14.7</u>	<u>8.1</u>	<u>22.8</u>
Diluted shares outstanding	46.545		46.545
Earnings per share from continuing operations	\$ 0.32		\$ 0.49

(\$ millions)

⁽¹⁾ Adjustment represents the removal of (i) operating losses associated with the South Africa business (\$3.9), (ii) amortization expense associated with acquired intangible assets (\$6.5) and (iii) inventory step-up charges related to the Sealite acquisition of (\$0.9).

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

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

⁽⁴⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment (\$2.2), (ii) non-service pension and postretirement income (\$0.4), and (iii) foreign currency gains associated with the South African business (\$0.6).

⁽⁵⁾ Adjustment represents the write-off of deferred finance costs in connection with a reduction of our credit facilities primarily used to support our South Africa business.

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

Q2 2020 U.S. GAAP to Adjusted EPS Reconciliation



(\$ millions)

	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 31.3	\$ 6.7	\$ 38.0
Corporate expense ⁽²⁾	(9.7)	0.1	(9.6)
Long-term incentive compensation expense	(3.1)	-	(3.1)
Special charges, net	(1.0)	-	(1.0)
Operating income	17.5	6.8	24.3
Other income, net ⁽³⁾	5.4	(5.1)	0.3
Interest expense, net	(4.7)	-	(4.7)
Income from continuing operations before income taxes	18.2	1.7	19.9
Income tax provision ⁽⁴⁾	(3.0)	(1.3)	(4.3)
Income from continuing operations	15.2	0.4	15.6
Diluted shares outstanding	45.648		45.648
Earnings per share from continuing operations	\$ 0.33		\$ 0.34

⁽¹⁾ Adjustment represents the removal of (i) operating losses associated with the South Africa business (\$4.3) and (ii) amortization expense associated with acquired intangible assets (\$2.4).

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

⁽³⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment (\$5.3) and (ii) non-service pension and postretirement charges (\$0.2).

⁽⁴⁾ Adjustment primarily represents the tax impact of items (1) through (3) above and the removal of certain discrete income tax benefits.

Q2 2021 U.S. GAAP to Adjusted Operating Income Reconciliation



(\$ millions)

	Three months ended		Six months ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Operating income	\$ 12.9	\$ 17.5	\$ 32.9	\$ 33.6
Exclude:				
Aggregate operating losses of the South Africa business ⁽¹⁾	(4.0)	(4.3)	(9.1)	(8.8)
Acquisition related costs ⁽²⁾	(2.1)	(0.1)	(3.5)	(0.3)
Other operating income ⁽³⁾	-	-	-	0.4
Amortization expense ⁽⁴⁾	(6.5)	(2.4)	(10.5)	(5.0)
Adjusted operating income	<u>\$ 25.5</u>	<u>\$ 24.3</u>	<u>\$ 56.0</u>	<u>\$ 47.3</u>
as a percent of adjusted revenues	8.6 %	9.4 %	9.6 %	9.2 %

⁽¹⁾ Represents the removal of the financial results of our South Africa business, inclusive of "special charges" of \$0.1 and \$0.0 during the three months ended July 3, 2021 and June 27, 2020, respectively, and \$0.6 and \$0.2 during the six months ended July 3, 2021 and June 27, 2020, respectively.

⁽²⁾ Represents acquisition related costs during the three months ended July 3, 2021 and June 27, 2020 associated with (i) inventory step-up of \$0.9 and \$0.0, respectively and (ii) integration and transaction costs of \$1.2 and \$0.1, respectively, and acquisition related costs during the six months ended July 3, 2021 and June 27, 2020 associated with (i) inventory step-up of \$1.6 and \$0.0 and (ii) integration and transaction costs of \$1.9 and \$0.3, respectively.

⁽³⁾ For the six months ended June 27, 2020, includes a gain of \$0.4 related to revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

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

Q2 2021 Non-GAAP Reconciliation - Organic Revenue



	Three months ended July 3, 2021		
	HVAC	Detection & Measurement	SPX Adjusted
Net Revenue Growth	12.2 %	20.7 %	15.3 %
Exclude: Foreign Currency	0.8 %	1.9 %	1.3 %
Exclude: Acquisitions	- %	17.2 %	6.1 %
Exclude: Settlement of legacy dry cooling contract	(2.7) %	- %	(1.7) %
Organic Revenue Growth	<u>14.1 %</u>	<u>1.6 %</u>	<u>9.6 %</u>

Q2 2021 and 2020 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation



(\$ millions)

CONSOLIDATED SPX:	Three months ended		Six months ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Consolidated revenue	\$ 296.7	\$ 258.0	\$ 584.6	\$ 514.8
Exclude: "Other" operating segment ⁽¹⁾	0.1	0.7	0.8	2.8
Adjusted consolidated revenue	<u>\$ 296.6</u>	<u>\$ 257.3</u>	<u>\$ 583.8</u>	<u>\$ 512.0</u>
Total segment income	\$ 32.9	\$ 31.3	\$ 70.6	\$ 62.9
Exclude: "Other" operating segment ⁽¹⁾	(3.9)	(4.3)	(8.5)	(8.6)
Exclude: Acquisition related costs ⁽²⁾	(0.9)	-	(1.6)	(0.1)
Exclude: Amortization expense ⁽³⁾	(6.5)	(2.4)	(10.5)	(5.0)
Adjusted segment income	<u>\$ 44.2</u>	<u>\$ 38.0</u>	<u>\$ 91.2</u>	<u>\$ 76.6</u>
as a percent of adjusted revenues	14.9 %	14.8 %	15.6 %	15.0 %

⁽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 wind-down activities that are occurring within this business.

⁽²⁾ Represents additional "Cost of products sold" recorded during the three months ended July 3, 2021 related to the step-up of inventory (to fair value) acquired in connection with the Sealite acquisition and the Sealite and Sensors & Software acquisitions during the six months ended July 3, 2021 and acquisition related costs for the HVAC reportable segment during the six months ended June 27, 2020.

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

Q2 2021 and 2020 U.S. GAAP to Adjusted Segment Income Reconciliations



(\$ millions)

HVAC REPORTABLE SEGMENT:

	Three months ended		Six months ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
HVAC segment income	\$ 25.4	\$ 19.6	\$ 47.7	\$ 37.3
Exclude: Acquisition related costs ⁽¹⁾	-	-	-	(0.1)
Exclude: Amortization expense ⁽²⁾	(0.7)	(0.7)	(1.4)	(1.5)
HVAC adjusted segment income	<u>\$ 26.1</u>	<u>\$ 20.3</u>	<u>\$ 49.1</u>	<u>\$ 38.9</u>
as a percent of HVAC segment revenues	14.1 %	12.3 %	13.6 %	11.9 %

DETECTION & MEASUREMENT REPORTABLE SEGMENT:

	Three months ended		Six months ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Detection & Measurement segment income	\$ 11.4	\$ 16.0	\$ 31.4	\$ 34.2
Exclude: Acquisition related costs ⁽¹⁾	(0.9)	-	(1.6)	-
Exclude: Amortization expense ⁽²⁾	(5.8)	(1.7)	(9.1)	(3.5)
Detection & Measurement adjusted segment income	<u>\$ 18.1</u>	<u>\$ 17.7</u>	<u>\$ 42.1</u>	<u>\$ 37.7</u>
as a percent of Detection & Measurement segment revenues	16.3 %	19.2 %	18.9 %	20.5 %

⁽¹⁾ Represents additional "Cost of products sold" recorded during the three months ended July 3, 2021 related to the step-up of inventory (to fair value) acquired in connection with the Sealite acquisition and the Sealite and Sensors & Software acquisitions during the six months ended July 3, 2021 and acquisition related costs for the HVAC reportable segment during the six months ended June 27, 2020.

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

Pro Forma 2021 Adjusted EPS Calculation



(\$ millions)

	<u>FY 2021</u>
Current midpoint guidance	\$2.35
Full-year benefit of 2021 acquisitions ⁽¹⁾	\$0.04
Normalized corporate costs ⁽²⁾	\$0.05
Benefit of using cash proceeds from sale of Transformers ⁽³⁾	<u>\$0.19</u>
Pro forma Adj EPS from continuing operations	~\$2.63*
	<i>*Range of \$2.60-2.65</i>

⁽¹⁾ Includes full year benefit of acquisitions of Sealite and ECS

⁽²⁾ Annualized impact of TSA income associated with sale of Transformers

⁽³⁾ Cash proceeds used to pay down debt resulting in lower interest (i.e., bank revolving credit facility and term loan, and securitization facility)

Q2 2021 Debt Reconciliation



(\$ millions)

	<u>Q2 2021</u>
Short-term debt	\$ 168.3
Current maturities of long-term debt	10.4
Long-term debt	<u>238.0</u>
Gross debt	416.7
plus: adjustment associated with acquisitions and other ⁽¹⁾	79.0
Adjusted gross debt	495.7
less: cash and equivalents ⁽²⁾	<u>(68.6)</u>
Adjusted net debt	<u>\$ 427.1</u>

¹⁾ Includes unamortized debt issuance costs associated with term loan of \$1.2 and excludes purchase card debt of \$2.3.

²⁾ Excludes restricted cash of \$0.5.

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

Q2 2021 Consolidated Adjusted EBITDA* Reconciliation



(\$ millions)

	<u>Last 12 Months</u>
Net Income attributable to SPX Corporation common shareholders	\$ 135.7
Income tax provision	(18.2)
Interest expense	<u>16.5</u>
Income before interest and taxes	134.0
Depreciation and amortization	<u>47.9</u>
EBITDA	181.9
Adjustments:	
(Gains)/Losses on disposition of assets outside the ordinary course of business	(0.9)
Impairments & other organizational costs	0.7
Non-cash compensation	25.2
Pension adjustments	1.8
Extraordinary non-recurring, non-cash charges (gains), net	4.4
Extraordinary non-recurring cash charges, net	2.5
Material acquisition / disposition related fees, costs, or expenses, net	4.3
Pro forma effect of acquisitions and divestitures, and other	12.2
Adjusted EBITDA	<u>\$ 232.1</u>

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

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

YTD 2021 Adjusted Free Cash Flow Reconciliation



(\$ millions)

	Six months ended	
	July 3, 2021	June 27, 2020
Operating cash flow from continuing operations	\$ 38.9	\$ (9.9)
Capital expenditures	(4.2)	(8.3)
Free cash flow from continuing operations	34.7	(18.2)
Adjustments*	(3.4)	3.2
Adjusted free cash flow from continuing operations	\$ 31.3	\$ (15.0)

* Adjustments align with our reconciliation of GAAP to Adjusted EPS