# Q1 2021
# Earnings Presentation

May 6, 2021

SPX

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, products introductions, and financial projections, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to safe harbor created thereby. These forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future express or implied results. Although SPX believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, forward-looking statements are based on the company's existing operations and complement of businesses, which are subject to change.

- Particular risks facing SPX include risks relating to economic, business and other risks stemming from changes in the economy, including changes resulting from the impact of the COVID-19 pandemic; market specific cycles and weather related fluctuations; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our ability to successfully resolve various claims and disputes associated with our large power projects in South Africa; legacy liabilities (including asbestos, environmental and pension); liabilities retained in connection with dispositions; integration of acquisitions and achievement of anticipated synergies; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; and other risks and uncertainties arising from impact of the COVID-19 pandemic or related government responses on SPX's businesses and the businesses of its customers and vendors, including whether SPX's businesses and those of its customers and vendors will continue to be treated as "essential" operations under government orders restricting business activities or, even if so treated, whether health and safety concerns might otherwise require certain operations to be halted for some period of time. More information regarding such risks can be found in SPX's most recent Annual Report on Form 10-K, most recent quarterly report on Form 10-Q and other SEC filings.

- 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 the 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

# Executive Summary - Q1 2021 Results

- Solid start to 2021
  - ✓ Strong performance in HVAC and D&M
- Continuing to execute on growth strategy
  - ✓ Further building out AtoN platform
- Updating guidance for Sealite acquisition

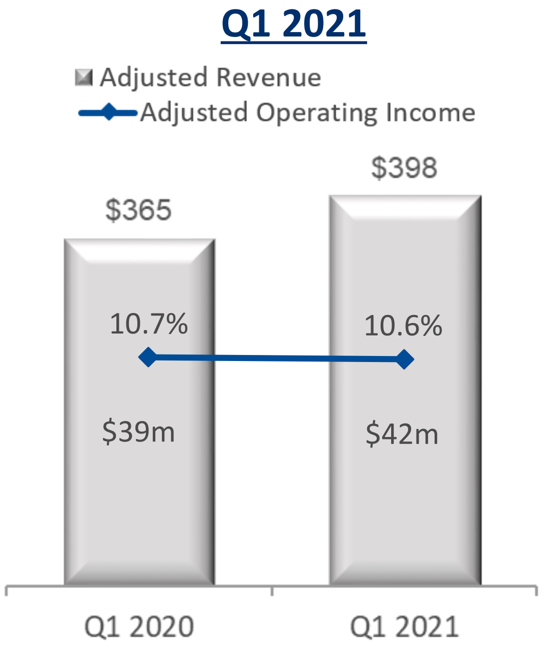
**Well-Positioned to Continue Value Creation Journey**

# Q1 2021 Results Summary

SPX

- ❑ Strong Q1 revenue increase
  - ✓ Both organic and acquisitions contributed significantly
- ❑ Operating Income increased ~8%
  - ✓ Overall favorable segment performance

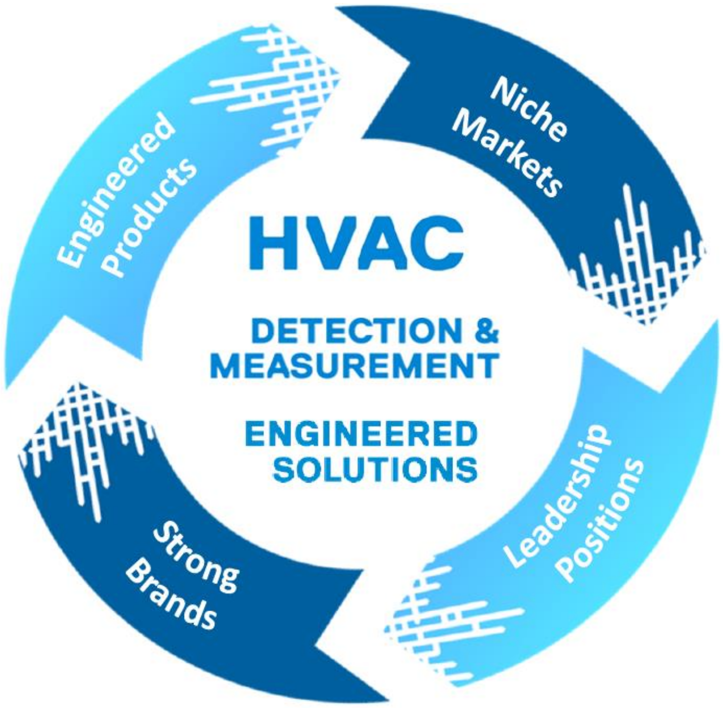
($ millions)




**On Track for Double Digit Earnings Growth**

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.

# Value Creation Framework




## Organic Growth

- New products
- Channel expansion
- Adjacent markets

## Inorganic Growth

- Focus in HVAC and D&M
- 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

# Building Strategic Platforms – Aids to Navigation (AtoN)

SPX

FLASH TECHNOLOGY


**Flash Technology**
Terrestrial Obstruction Lighting

+

SABIK


**Sabik Marine**
Marine Obstruction Lighting

+

Sealite Avlite


**Sealite/Avlite**
Airfield Ground and Marine Obstruction Lighting

=

Transformed ~$40-50m Obstruction Lighting Business into ~$110m Global Leader in Aids to Navigation Solutions

* Approximate annualized run-rate revenue at time of acquisition for Sabik and Sealite.  Historical run-rate revenue for Flash.

# Building the Products & People that Build the World

## ...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

**E**
- Drive energy efficient HVAC solutions
- Keep water and gas lines safe and clean
- Recycle heat exchange media
- Issue annual sustainability report (GRI aligned)

**S**
- Enable mobility in underserved communities
- Protect lives in construction & aviation
- Engage & develop employees
- Support & engage our communities

**G**
- Independent & diverse Board (~44% female*)
- Alignment with stakeholder interests
- Culture of integrity and compliance
- Responsible & ethical supply base

* Anticipated level following May 11th stockholder meeting

# Q1 Financial Review

## Jamie Harris

# Adjusted Earnings Per Share

SPX®

| | Q1 2020 | Q1 2021 |
|---|---|---|
| **GAAP EPS from continuing operations** | **$0.49** | **$0.60** |
| Other segment (South Africa) | $0.09 | $0.10 |
| Acquisition-related | $0.01 | $0.02 |
| Non-service pension items & other | $(0.01) | $(0.11) |
| Amortization | $0.04 | $0.07 |
| **Adj EPS from continuing operations** | **$0.62** | **$0.68** |

Q1 2021 Adjusted EPS of $0.68

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 Q1 2021 Results

($ millions)

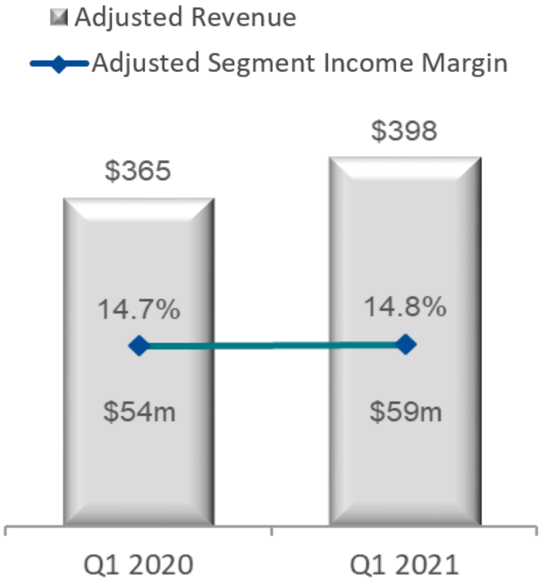
## Q1 Adjusted Results:

- 8.9% year-over-year increase in Adjusted Revenue:
  - ✓ **5.0% organic*** impact due to higher volumes in HVAC and D&M
  - ✓ **3.2% acquisition** impact (ULC Robotics and Sensors & Software)
  - ✓ **0.7% currency** impact

## Q1 Adjusted Segment Income and Margin:

- $5.1m increase in Adjusted Segment Income* and 10 basis points of margin increase

## Q1 2021




**Strong Performance in HVAC and D&M;
Lower Year/Year Results in Engineered Solutions**

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.

# Summary Q1 2021 Adjusted Segment Results

| | Q1 2021 | |
|---|---|---|
| Segment | Y/Y % Change in Revenue | Y/Y Change in Adjusted Segment Margin* |
| HVAC | 23.6% | 360 Bps |
| Detection & Measurement | 21.4% | (30) Bps |
| Engineered Solutions | (9.8%) | (440) Bps |
| **Total Adjusted SPX** | **8.9%** | **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 Q1 2021 Results

($ millions)

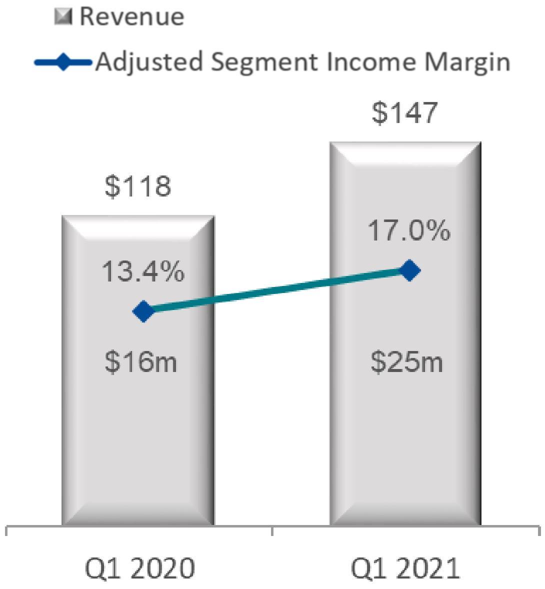
## Q1 Revenue:

- ❑ 23.6% year-over-year increase:
  - ✓ **22.9% organic*** due to higher Cooling and Heating volumes and price
  - ✓ **0.7% currency** impact

## Q1 Adjusted Segment Income and Margin:

- ❑ $9.0m increase in Adjusted Segment Income*
- ❑ 360 basis points of margin increase driven by higher volumes

**Q1 2021**




Strong Performance Across Both Cooling and Heating

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

# Detection & Measurement Q1 2021 Results

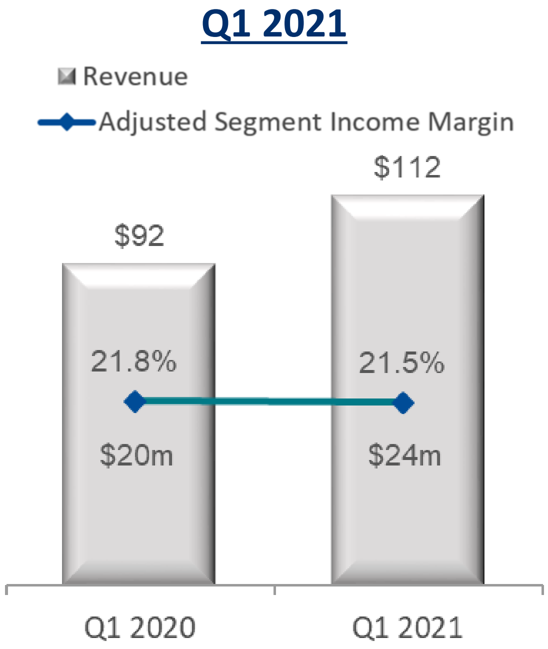
($ millions)

## Q1 Revenue:

- 21.4% year-over-year increase:
  - ✓ **6.7% organic increase*** due to significant rise in Location & Inspection and CommTech volumes
  - ✓ **12.9% acquisition** impact (ULC Robotics and Sensors & Software)
  - ✓ **1.8% currency** impact

## Q1 Adjusted Segment Income and Margin:

- $4.0m increase in Adjusted Segment Income*
- 30 basis points of margin decrease primarily due to mix effect of lower (high margin) project sales in Transportation




**Significant Recovery of Location & Inspection**

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

# Engineered Solutions Q1 2021 Results

($ millions)

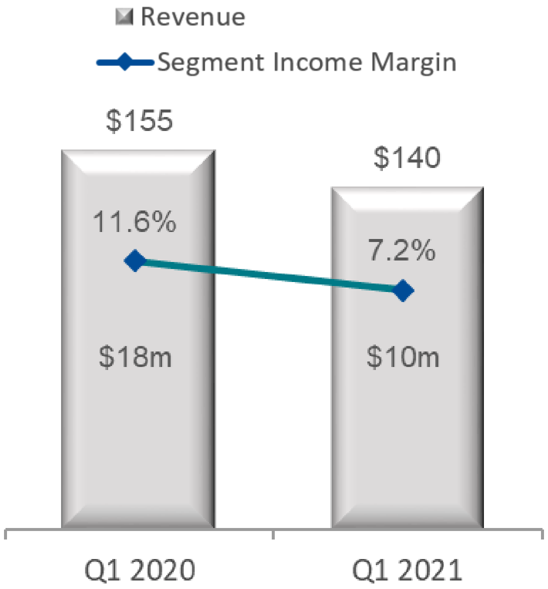
## Q1 Revenue:

- 9.8% year-over-year decrease:
  - ✓ Lower project volumes in Process Cooling

## Q1 Segment Income and Margin:

- $7.9m decrease in Segment Income
- 440 basis points of margin decrease
  - ✓ Lower volumes of projects in Process Cooling; and, mix and less favorable throughput in Transformers

**Q1 2021**



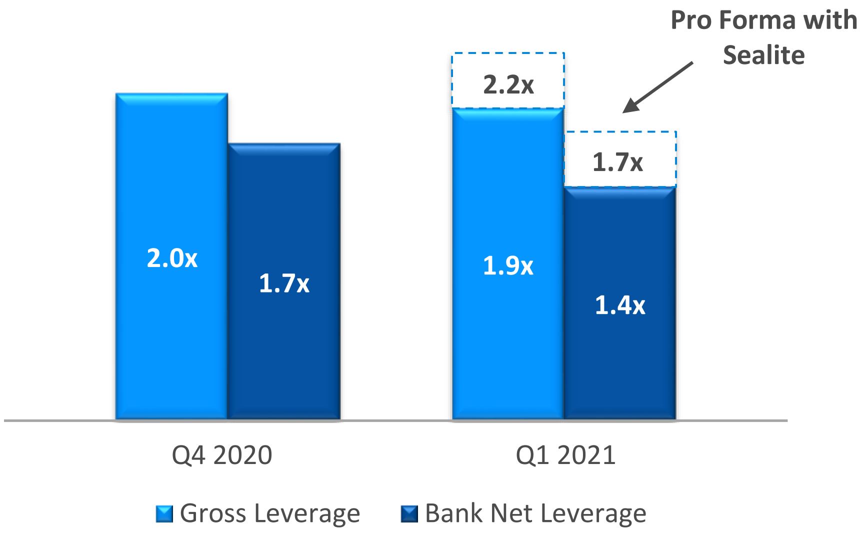

**Transformers on Track for Full-Year**

# Financial Position and Liquidity Review

## Jamie Harris

# Financial Position - Capital Structure & Liquidity Update

| ($millions) | Q4 2020 | Q1 2021 |
|---|---|---|
| Short-term debt | $101 | $100 |
| Current maturities of long-term debt | 7 | 9 |
| Long-term debt | 304 | 283 |
| Total Debt | $412 | $392 |
| Less: Cash on hand | (68) | (107) |
| Net Debt | $344 | $285 |




Solid Balance Sheet: Well Positioned for Growth Initiatives

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

# 2021 Guidance (Changes Underlined)

| | Revenue | Segment Income Margin |
|---|---|---|
| **HVAC** | ▪ Growth of Mid-to-High Single Digits % *(prior Low-to-Mid Single Digits %)* | ▪ Modest increase |
| **Detection & Measurement** | ▪ Growth of High Teens to low 20s %, including the effect of 2020-21 acquisitions *(prior Low-to-Mid Teens %)* | ▪ Modest decline *(prior Approximately flat)* |
| **Engineered Solutions** | ▪ Growth of Low Single Digits % | ▪ Approximately flat to modest decrease *(prior Approximately flat)* |
| **Total SPX Adjusted** | ▪ Growth of Mid-to-High Single Digits % *(prior Mid Single Digits %)* | ▪ Modest increase |

Adjusted Operating Income Margin of ~12%;
Adjusted EPS in a Range of $3.06-3.26 *(Prior $3.00-$3.20)*

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 Commentary

| Market | Comments |
|---|---|
| HVAC | ❑ Cooling: Non-residential activity showing select signs of improvement<br>❑ Heating: strong recent demand trends; weather influenced seasonal demand |
| Detection & Measurement | ❑ Location & Inspection demand seeing momentum<br>❑ Healthy frontlog of projects; delivery timing remains key variable |
| Engineered Solutions | ❑ Solid utility customer behavior<br>❑ Preference for "Made in USA" increasing |

**Drivers Continue to Support 2021 Growth Expectations**

# Well Positioned for Infrastructure Spending

SPX

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

RADIODETECTION
CUES
SABIK
GENFARE
ULC TECHNOLOGIES
WAUKESHA
FLASH TECHNOLOGY
Avlite
TCI
Sealite
WEIL-McLAIN
Marley Engineered Products
PATTERSON-KELLEY
MARLEY

# Executive Summary

- Solid start to year
- Executing on growth strategy (Sealite acquisition)
- Modestly improving market conditions
- Multiple points of leverage to infrastructure

**Well-Positioned to Continue Value Creation Journey in 2021+**

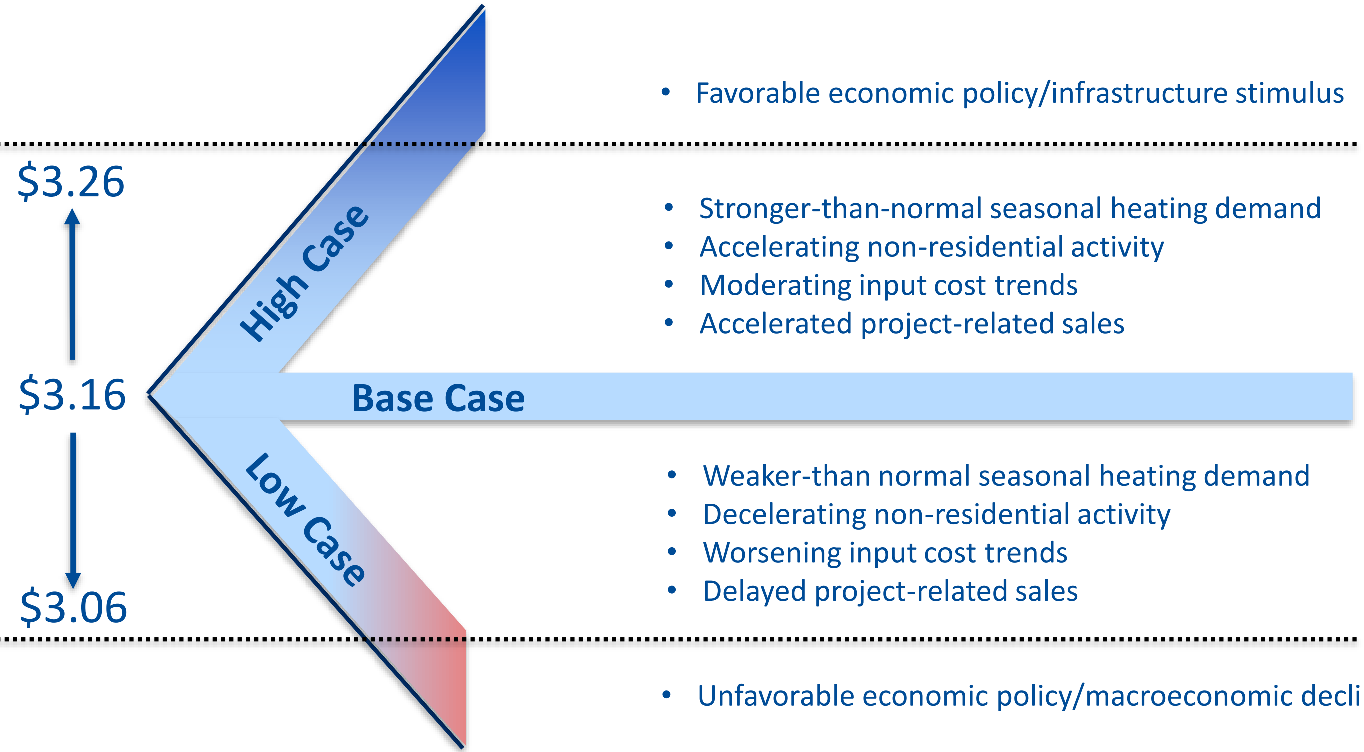
# Questions

# Appendix

# Modeling Considerations - Full Year 2021

| Metric | Considerations |
|---|---|
| Corporate Expense | $48-50m |
| Long-term incentive comp | ~$14m |
| Restructuring costs | $1-2m |
| Interest cost | $13-14m |
| Equity earnings in JV, Other income/(expense), and Non-service pension benefit/(expense) | $3-5m |
| Tax rate | ~21-23% |
| Capex | ~$20m |
| Cash cost of pension + OPEB | $13-14m |
| D&A | ~$49-51m |
| Share count | ~46.4-46.7m |
| Currency effect | Topline sensitivity to USD-GBP rate |

# 2021 Adjusted EPS Guidance - Key Drivers




- Favorable economic policy/infrastructure stimulus

- Stronger-than-normal seasonal heating demand
- Accelerating non-residential activity
- Moderating input cost trends
- Accelerated project-related sales

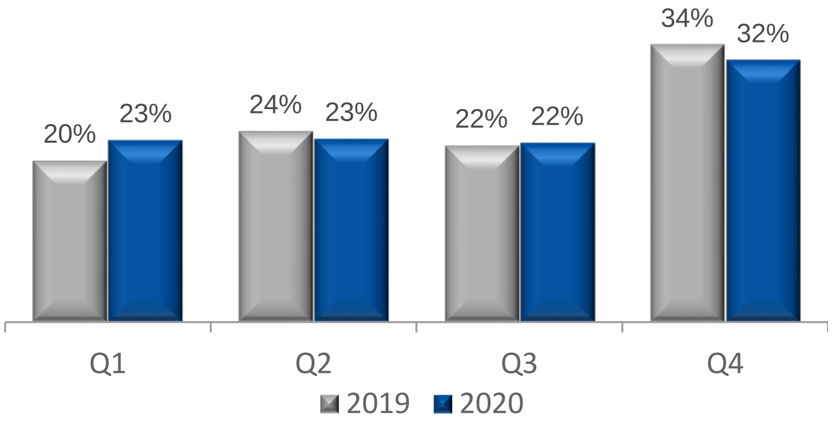
- Weaker-than normal seasonal heating demand
- Decelerating non-residential activity
- Worsening input cost trends
- Delayed project-related sales

- Unfavorable economic policy/macroeconomic decline

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)




| | Q1 | Q2 | Q3 | Q4 | 2020 |
|---|---|---|---|---|---|
| GAAP | 46.8 | 47.4 | 44.4 | 65.1 | 203.7 |
| Exclude "Other" | (4.3) | (4.4) | (5.3) | (5.3) | (19.3) |
| Exclude: Acquisition related costs | (0.1) | - | - | (1.2) | (1.3) |
| Exclude: Intangible amortization | (2.6) | (2.4) | (3.3) | (5.7) | (14.0) |
| Adjusted | 53.8 | 54.2 | 53.0 | 77.3 | 238.3 |
| *% of full-year* | *23%* | *23%* | *22%* | *32%* | *100%* |

| | Q1 | Q2 | Q3 | Q4 | 2019 |
|---|---|---|---|---|---|
| GAAP | 22.1 | 41.7 | 43.2 | 69.5 | 176.5 |
| Exclude "Other" | (21.3) | (9.7) | (5.4) | (7.2) | (43.6) |
| Exclude: 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 | 46.3 | 54.7 | 50.6 | 79.4 | 231.0 |
| *% of full-year* | *20%* | *24%* | *22%* | *34%* | *100%* |

# Q1 2021 U.S. GAAP to Adjusted EPS Reconciliation

($ millions)

| | GAAP | Adjustments | Adjusted |
|---|---|---|---|
| Segment income [(1)] | $ 49.6 | $ 9.3 | $ 58.9 |
| Corporate expense [(2)] | (14.2) | 0.7 | (13.5) |
| Long-term incentive compensation expense | (3.0) | - | (3.0) |
| Special charges, net [(3)] | (0.7) | 0.5 | (0.2) |
| **Operating income** | 31.7 | 10.5 | 42.2 |
| Other income, net [(4)] | 7.0 | (5.4) | 1.6 |
| Interest expense, net | (4.1) | - | (4.1) |
| **Income from continuing operations before income taxes** | 34.6 | 5.1 | 39.7 |
| Income tax provision [(5)] | (7.0) | (1.2) | (8.2) |
| **Income from continuing operations** | 27.6 | 3.9 | 31.5 |
| Dilutive shares outstanding | 46.319 | | 46.319 |
| **Earnings per share from continuing operations** | $ 0.60 | | $ 0.68 |

[(1)] Adjustment represents the removal of (i) operating losses associated with the South Africa business ($4.6), (ii) amortization expense associated with acquired intangible assets ($4.0) and (iii) inventory step-up charges related to the Sensors & Software acquisition of ($0.7).

[(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 ($5.2), (ii) non-service pension and postretirement income ($0.4), and (iii) foreign currency losses associated with the South African business ($0.2).

[(5)]Adjustment primarily represents the tax impact of items (1) through (4) above.

# Q1 2020 U.S. GAAP to Adjusted EPS Reconciliation

SPX

($ millions)

| | GAAP | Adjustments | Adjusted |
|---|---|---|---|
| Segment income [1] | $ 46.8 | $ 7.0 | $ 53.8 |
| Corporate expense [2] | (11.1) | 0.1 | (11.0) |
| Long-term incentive compensation expense | (3.5) | - | (3.5) |
| Special charges, net [3] | (0.3) | 0.2 | (0.1) |
| Other operating income [4] | 0.4 | (0.4) | - |
| **Operating income** | 32.3 | 6.9 | 39.2 |
| Other income, net [5] | 0.7 | 0.5 | 1.2 |
| Interest expense, net | (4.7) | - | (4.7) |
| **Income from continuing operations before income taxes** | 28.3 | 7.4 | 35.7 |
| Income tax provision [6] | (6.0) | (1.3) | (7.3) |
| **Income from continuing operations** | 22.3 | 6.1 | 28.4 |
| Dilutive shares outstanding | 45.527 | | 45.527 |
| **Earnings per share from continuing operations** | $ 0.49 | | $ 0.62 |

(1) Adjustment primarily represents the removal of (i) operating losses associated with the South Africa business ($4.3), (ii) amortization expense associated with acquired intangible assets ($2.6), and (iii) acquisition related costs ($0.1).

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

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

(4) Adjustment represents removal of income associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

(5) Adjustment represents the removal of (i) non-service pension and postretirement charges ($0.2) and (ii) removal of foreign currency losses associated with the South African business ($0.3).

(6) Adjustment represents the tax impact of items (1) through (5) above and the removal of certain discrete income tax benefits.

# Q1 2021 U.S. GAAP to Adjusted Operating Income Reconciliation

SPX®

($ millions)

| | Three months ended | | | |
|---|---|---|---|---|
| | April 3, 2021 | | March 28, 2020 | |
| Operating income | $ | 31.7 | $ | 32.3 |
| Exclude: | | | | |
| Aggregate operating losses of the South Africa business [1] | | (5.1) | | (4.5) |
| Acquisition related costs [2] | | (1.4) | | (0.2) |
| Other operating income [3] | | - | | 0.4 |
| Amortization expense [4] | | (4.0) | | (2.6) |
| Adjusted operating income | $ | 42.2 | $ | 39.2 |
| as a percent of adjusted revenues [5] | | 10.6 % | | 10.7 % |

(1) Represents the removal of the financial results of our South Africa business, inclusive of "special charges" of $0.5 and $0.2 during the three months ended April 3, 2021 and March 28, 2020, respectively.

(2) Represents acquisition related costs during the three months ended April 3, 2021 and March 28 2020 associated with integration and transaction costs of $0.7 and $0.2, respectively, and costs during the three months ended April 3, 2021 associated with inventory step-up of $0.7.

(3) Represents income associated with 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.

(5) See "Results of Reportable Segments and Other Operating Segment" for applicable percentages based on GAAP results.

# Q1 2021 Non-GAAP Reconciliation - Organic Revenue

| | Three months ended April 3, 2021 | | | |
|---|---|---|---|---|
| | **HVAC** | **Detection & Measurement** | **Engineered Solutions** | **SPX Corporation** |
| Net Revenue Growth (Decline) | 23.6 % | 21.4 % | (9.8) % | 8.9 % |
| Exclude: Foreign Currency | 0.7 % | 1.8 % | - % | 0.7 % |
| Exclude: Acquisitions | - % | 12.9 % | - % | 3.2 % |
| Organic Revenue Growth (Decline) | 22.9 % | 6.7 % | (9.8) % | 5.0 % |

# Q1 2021 and 2020 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation

($ millions)

| CONSOLIDATED SPX: | Three months ended | |
|---|---|---|
| | April 3, 2021 | March 28, 2020 |
| Consolidated revenue | $ 398.5 | $ 367.4 |
| Exclude: "Other" operating segment [1] | 0.7 | 2.1 |
| Adjusted consolidated revenue | $ 397.8 | $ 365.3 |
| | | |
| Total segment income | $ 49.6 | $ 46.8 |
| Exclude: "Other" operating segment [1] | (4.6) | (4.3) |
| Exclude: Acquisition related costs [2] | (0.7) | (0.1) |
| Exclude: Amortization expense [3] | (4.0) | (2.6) |
| Adjusted segment income | $ 58.9 | $ 53.8 |
| as a percent of adjusted revenues [4] | 14.8 % | 14.7 % |

[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 April 3, 2021 related to the step-up of inventory (to fair value) acquired in connection with the Sensors & Software acquisition and acquisition related costs for the HVAC reportable segment during the three months ended March 28, 2020.

[3] Represents amortization expense associated with acquired intangible assets.

[4] See "Results of Reportable Segments and Other Operating Segment" for applicable percentages based on GAAP results.

# Q1 2021 and 2020 U.S. GAAP to Adjusted Segment Income Reconciliations

($ millions)

**HVAC REPORTABLE SEGMENT:**

| | Three months ended | |
|---|---|---|
| | April 3, 2021 | March 28, 2020 |
| HVAC segment income | $ 24.2 | $ 15.0 |
| Exclude: Acquisition related costs [(1)] | - | (0.1) |
| Exclude: Amortization expense [(2)] | (0.7) | (0.8) |
| HVAC adjusted segment income | $ 24.9 | $ 15.9 |
| as a percent of HVAC segment revenues [(3)] | 17.0 % | 13.4 % |

**DETECTION & MEASUREMENT REPORTABLE SEGMENT:**

| | Three months ended | |
|---|---|---|
| | April 3, 2021 | March 28, 2020 |
| Detection & Measurement segment income | $ 20.0 | $ 18.2 |
| Exclude: Acquisition related costs [(1)] | (0.7) | - |
| Exclude: Amortization expense [(2)] | (3.3) | (1.8) |
| Detection & Measurement adjusted segment income | $ 24.0 | $ 20.0 |
| as a percent of Detection & Measurement segment revenues [(3)] | 21.5 % | 21.8 % |

[(1)] Represents additional "Cost of products sold" recorded during the three months ended April 3, 2021 related to the step-up of inventory (to fair value) acquired in connection with the Sensors & Software acquisition and acquisition related costs for the HVAC reportable segment during the three months ended March 28, 2020.

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

[(3)] See "Results of Reportable Segments and Other Operating Segment" for applicable percentages based on GAAP results.

# Q1 2021 Debt Reconciliation

($ millions)

| | | Q1 2021 |
|---|---|---|
| Short-term debt | $ | 100.0 |
| Current maturities of long-term debt | | 8.9 |
| Long-term debt | | 282.6 |
| Gross debt | | 391.5 |
| plus: adjustment associated with acquisitions [1] | | 108.7 |
| Adjusted gross debt | | 500.2 |
| less: cash and equivalents [2] | | (106.3) |
| Adjusted net debt | $ | 393.9 |

1) Excludes unamortized debt issuance costs associated with term loan of ($1.3) and purchase card debt of $2.1.

2) Excludes restricted cash of $0.6.

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

# Q1 2021 Consolidated Adjusted EBITDA* Reconciliation

($ millions)

| | Last 12 Months |
|---|---|
| Net Income attributable to SPX Corporation common shareholders | $ 101.3 |
| Income tax provision | 16.8 |
| Interest expense | 17.9 |
| Income before interest and taxes | 136.0 |
| Depreciation and amortization | 43.6 |
| EBITDA | 179.6 |
| Adjustments: | |
| (Gains)/Losses on disposition of assets outside the ordinary course of business | 4.6 |
| Impairments & other organizational costs | 0.7 |
| Non-cash compensation | 24.2 |
| Pension adjustments | 2.4 |
| Extraordinary non-recurring, non-cash charges (gains), net | 0.4 |
| Extraordinary non-recurring cash charges, net | 4.2 |
| Material acquisition / disposition related fees, costs, or expenses, net | 2.8 |
| Pro forma effect of acquisitions and divestitures, and other | 10.5 |
| Adjusted EBITDA | $ 229.4 |

* 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.

# Q1 2021 Adjusted Free Cash Flow Reconciliation

($ millions)

| | Q1 2021 | |
|---|---|---|
| Operating cash flow from continuing operations | $ | 63.7 |
| Capital expenditures | | (2.6) |
| Free cash flow from continuing operations | | 61.1 |
| Adjustments* | | (9.7) |
| Adjusted free cash flow from continuing operations | $ | 51.4 |

* Adjustments align with our reconciliation of GAAP to Adjusted EPS.