SPX Technologies

Investor Presentation

November 2022

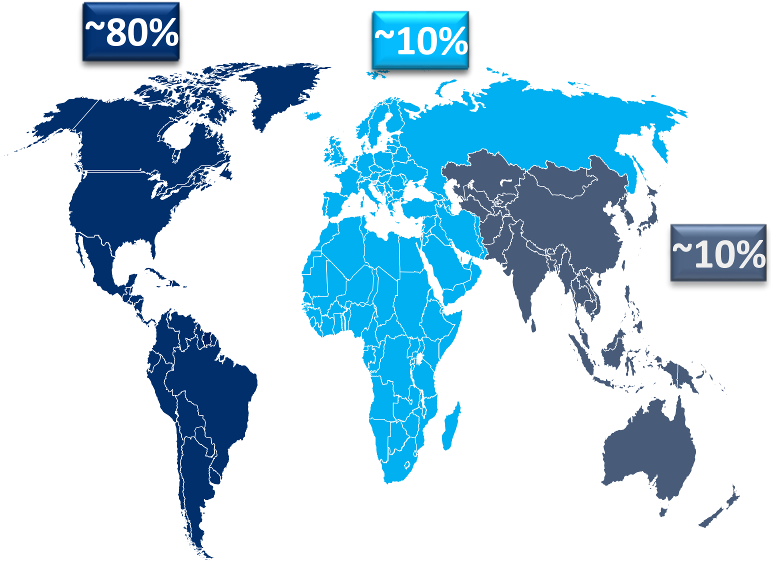
SPX

SPX Technologies Overview

Company Overview

- Headquartered in Charlotte, NC
- Focused, market-leading platforms:
  - ✓ HVAC
  - ✓ Detection & Measurement
- $1.45B Revenue*
- ~3,100 employees
- NYSE Ticker: **SPXC**

2022 Revenue by Region†



* Midpoint of 2022 guidance
†Based on management estimates.

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

Attractiveness of SPX for Long-Term Holders

SPX

Attractive Core	Well positioned key platforms in growth markets
Growth	Favorable long-term secular trends and business mix; growth initiatives in early innings
Cash Flow	Solid Free Cash Flow Conversion
Business System	Consistent repeatable process to drive improvement
Capital Deployment	Substantial available capital and liquidity

Well Positioned to Continue Growth Journey

Strong Product Offerings and Attractive Market Dynamics

SPX

2021	REVENUE	ADJUSTED EBITDA MARGIN*
HVAC	$752m	mid-teens
DETECTION & MEASUREMENT	$467m	low-20s

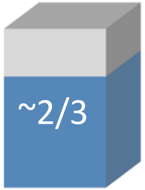
HVAC

- ✓ Cooling towers
- ✓ Refrigeration
- ✓ Process Cooling
- ✓ Boilers
- ✓ Electrical heating

DETECTION & MEASUREMENT

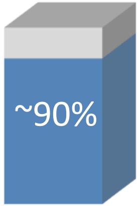
- ✓ Location & inspection
- ✓ Fare collection
- ✓ Communication technologies

2021 REVENUE FROM REPLACEMENT SALES†



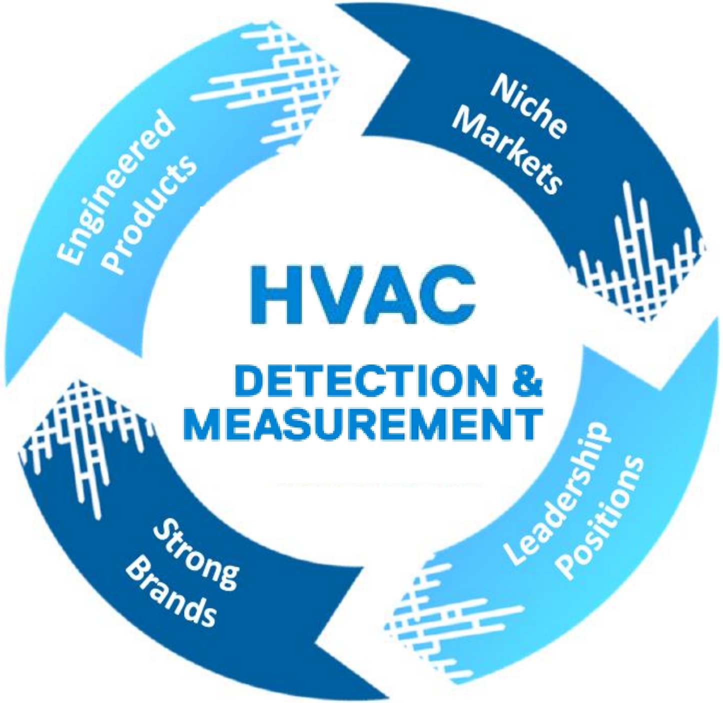
2021 REVENUE FROM #1 OR #2 MARKET POSITION†

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



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the appendix of this presentation.
†Based on management estimates.
Note: Weil-McLain is a division of The Marley-Wylain Company, LLC

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

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

SPX Business System

- Digital initiatives
- Continuous Improvement
- Due diligence/integration

Culture & Values

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

2022+ Initiatives

Revenue & Margin Enhancement - Tools & Drivers

Product Innovation

Technology

Software

Robotics

AI

M&A

SCHONSTEDT
CUES
SABIK
SGS REFRIGERATION
PATTERSON-KELLEY
ULC TECHNOLOGIES
SENSORS & SOFTWARE
SEALITE
ECS
CINCINNATI FAN
ITL

Channel

Geography

Service

Digital

Loyalty

CI

Lean

80/20

Sourcing

Building the Products & People that Build the World

SPX

…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 (RiSE, SPX Talent Management)
- 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

Well-Positioned for Infrastructure Spending

SPX

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

RADIODETECTION
CUES
SABIK
GENFARE
ULC
FLASH TECHNOLOGY
ITL
SEALITE
TCI ECS
WEIL-McLAIN Marley Engineered Products
PATTERSON-KELLEY
MARLEY
CINCINNATI FAN

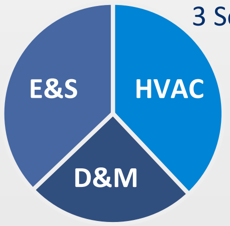
SPX 2025

SPX Strategic Portfolio Transformation Continues

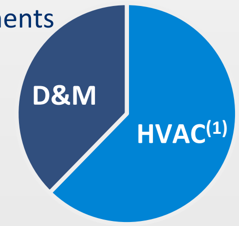
	Pre-Transformers Sale (2020A)		2021A		2025 Targets
Revenue	$1.56B		$1.22B		~$2.0B
Gross margin %	*31.0%*	*~450bps*	*35.4%*	*~+500bps*	*~40%*
Adj. Segment Income %	*15.3%*	*~110bps*	*16.4%*	*~+400bps*	*~20%*
Adj. Operating Income %	*10.9%*		*11.1%*	*~+500bps*	*~16%*
Long-term Growth %	*~1-4%*		*~2-5%*		*~3-5%*

2020A Revenue

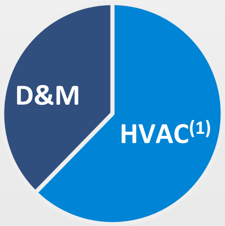
3 Segments → 2 Segments



2021A Revenue



Future Revenue



1) Process Cooling included in HVAC Segment Revenue Post-sale.
Note: Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

Focused Platforms with Higher Margin and Growth Opportunities

Focused, Market-Leading Growth Platforms

SPX

Detection & Measurement (~$535M)(1)

Location & Inspection

RADIODETECTION

CUES

ULC

Sensors & Software

Aids to Navigation

FLASH TECHNOLOGY

SABIK

ITL

SEALITE

CommTech / Transportation

TCI

ECS

GENFARE

SPX

~$1.45 Billion(1)

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

HVAC (~$910M)(1)

Cooling

MARLEY

SGS REFRIGERATION

CINCINNATI FAN

Heating

Marley Engineered Products

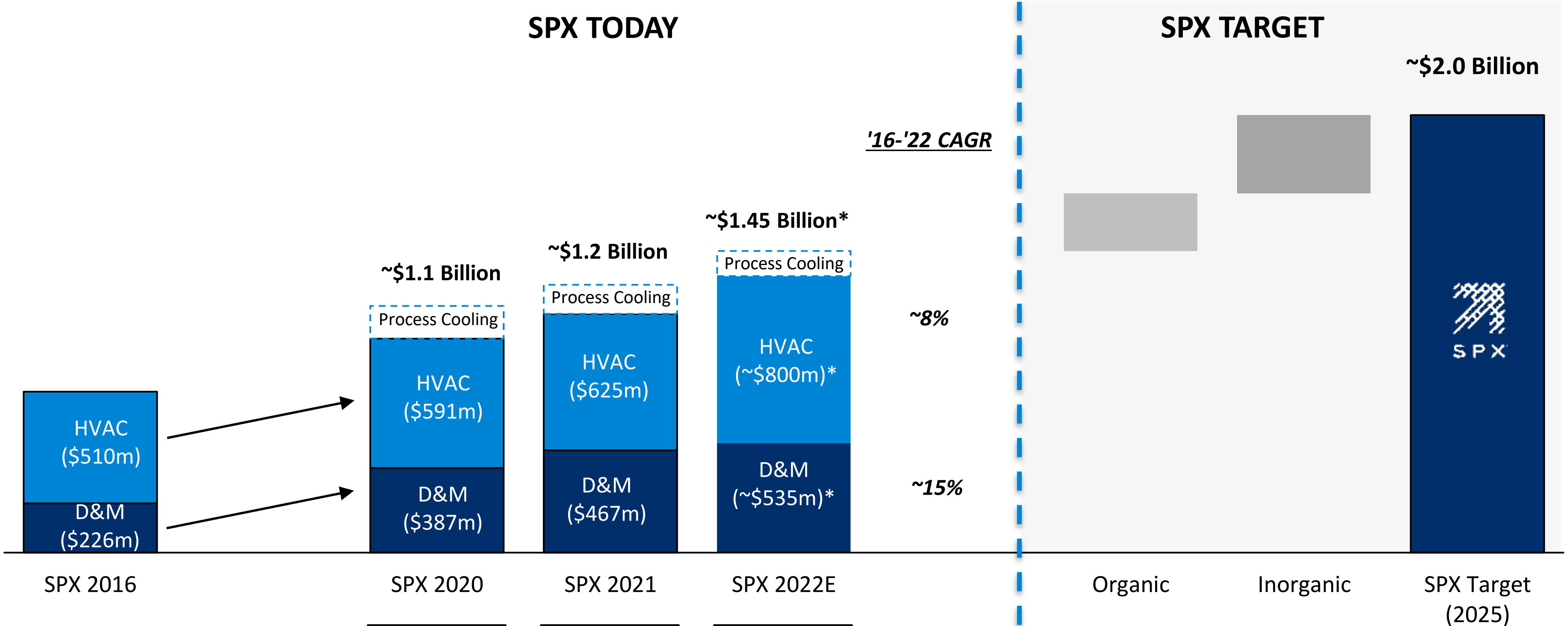
WEIL-McLAIN

PATTERSON-KELLEY

1) Mid-Point of 2022E Guidance

Simplified, Higher-Return Portfolio

SPX Long-Term Targets - Revenue



Adj. EPS	SPX 2020	SPX 2021	SPX 2022E
	$2.12	$2.33	$2.85-$2.95

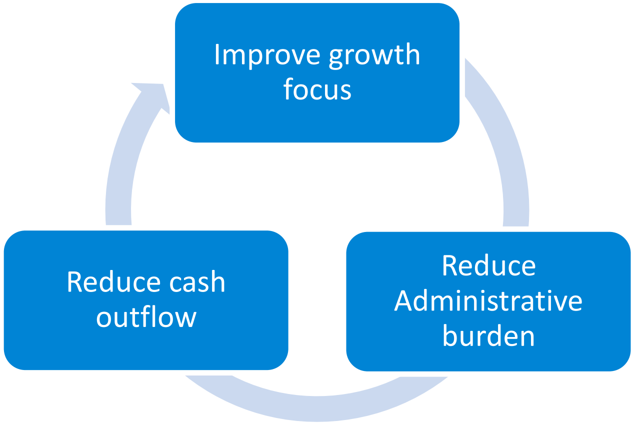
*Guidance as of 11/3/22; Mid-point for revenue

Note: Process Cooling not included in '16-'22 HVAC CAGR calculation

Focused, Strategic Path to Long-term Targets

Divestiture of Asbestos Assets & Liabilities

- Strengthens and simplifies enterprise
- $139m contribution
- Annual EPS accretion of $0.08-$0.10
  - 100% cash conversion
- Eliminates cash settlements
- Frees up resources for growth focus



Reducing Legacy Exposure / Improving Operational Efficiency

Segment Overview

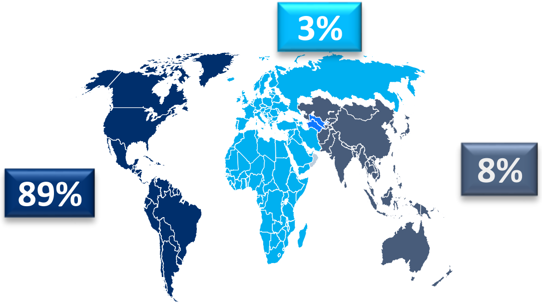
- HVAC
- Detection & Measurement

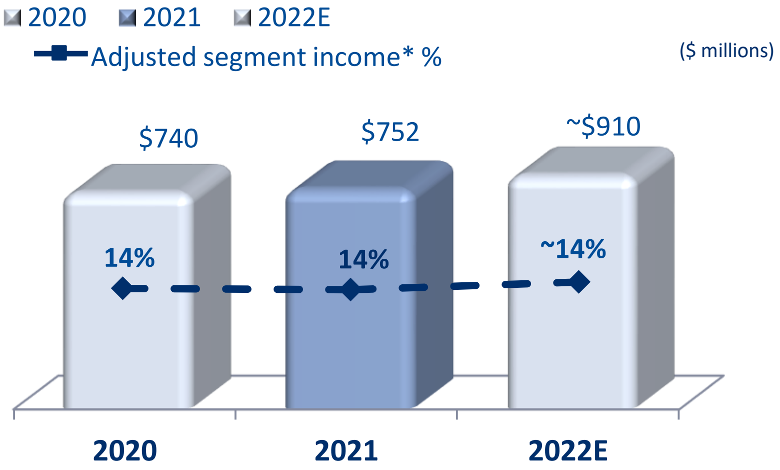
HVAC

HVAC Segment Overview

2021 Revenue by Product

2021 Revenue by Geography





	2020	2021	2022E
Gross Margin%	30%	30%	-
Segment EBITDA*	$114	$116	-

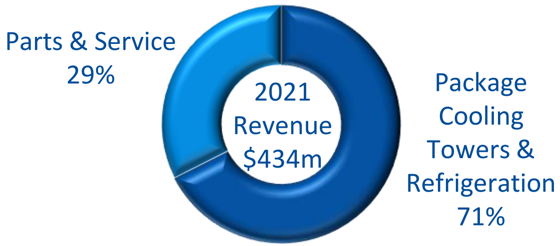
*Non-GAAP financial measure. Reconciliations from US GAAP historical financial measures are available in the Appendix of the presentation.

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

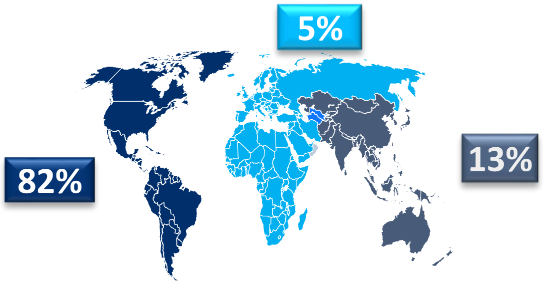
HVAC Cooling Overview

HVAC

2021 Revenue by Product



2021 Revenue by Geography



- ❑ Cooling products used in non-residential, commercial construction, process cooling and refrigeration applications
- ❑ Well-recognized product brands: Marley and Recold
- ❑ Well-established sales channel including reps and distributors
- ❑ Demand generally follows construction trends (e.g., Dodge Index)
- ❑ Approximately 50% replacement sales
- ❑ Growing component and aftermarket opportunities

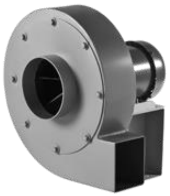
Strong Product Brands and Leading Market Positions Across Cooling Product Portfolio

Cooling Product Examples

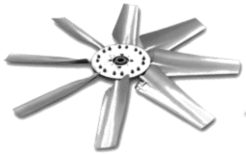
Marley NC Cooling Tower
- ✓ High efficiency
- ✓ Low drift rates
- ✓ Quiet by design
- ✓ Long-life construction

Marley MH Element Fluid Cooler
- ✓ Industrial and process cooling
- ✓ High performance copper coils
- ✓ Most efficient system in its class

Engineered Air Quality
- ✓ Custom Fans & Blowers
- ✓ Two stage filtration Dust Collectors
- ✓ Portable Fume Exhauster Blowers



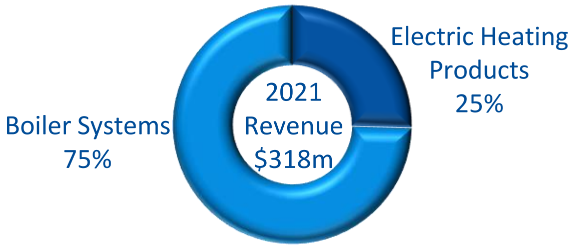

High-Value Components
- ✓ Gearboxes, motors, drives
- ✓ Fans and cylinders
- ✓ Heat Transfer Media



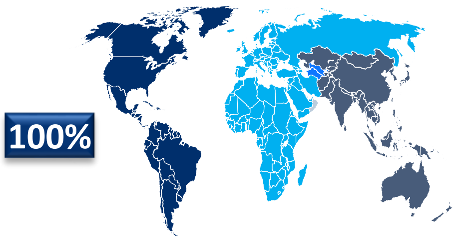
Strong Product Portfolio and Brands with Opportunities for Expansion

HVAC Heating Overview

2021 Revenue by Product



2021 Revenue by Geography



- North American businesses with strong brands
- Large installed base / established spec position
- Products used in residential and non-residential markets and sold primarily through distributors
- Demand for boiler systems is seasonal:
  - ✓ Concentrated in the fourth quarter
- High level of replacement revenues

Strong Product Brands and Leading Market Positions in North America;
Financial Performance Seasonally Strong in Second Half

Heating Product Examples

Residential Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron
- ✓ Unique hybrid design
- ✓ Gas combi boilers

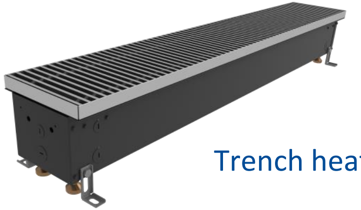
Commercial Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron

Electrical Heating Products

Wash-down, corrosion resistant heaters

Digital wall heaters



Trench heaters

Broad Product Offering of Heating Solutions for Residential and Commercial Applications

Note: Weil-McLain is a division of the Marley-Wylain Company, LLC.

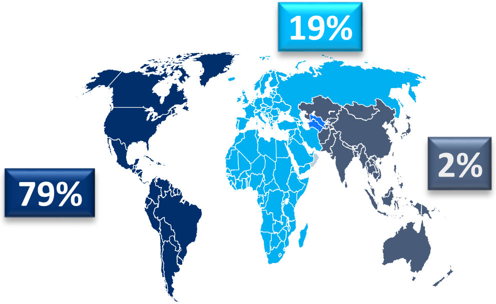
Detection & Measurement

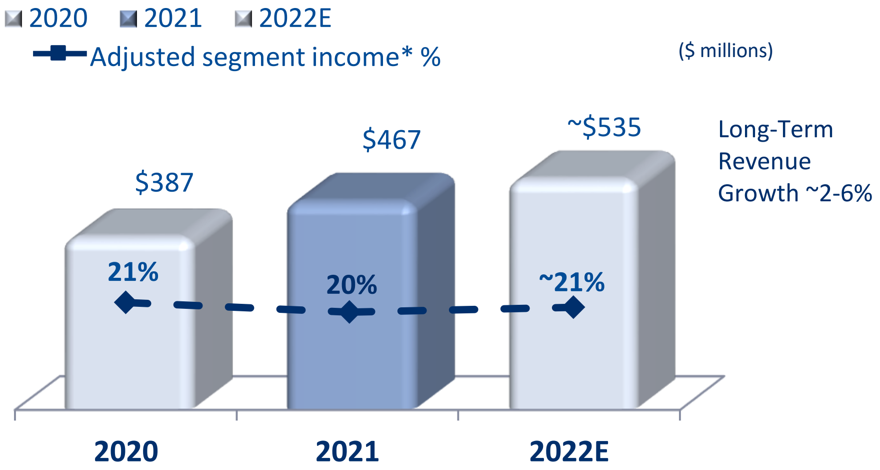
Detection & Measurement Segment Overview

DETECTION & MEASUREMENT

2021 Revenue by Product

2021 Revenue by Geography





	2020	2021	2022E
Gross Margin%	44%	44%	-
Segment EBITDA*	$85	$99	-

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

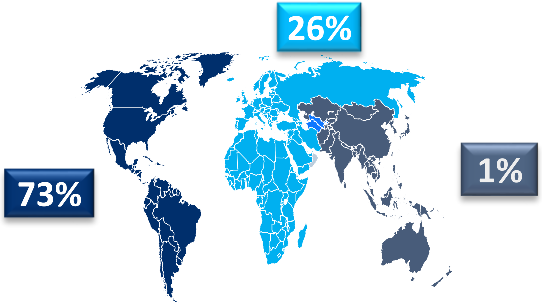
Attractive Platform for Growth Investments in Niche High Margin Technologies

Location & Inspection Overview

DETECTION & MEASUREMENT

2021 Revenue by Product

2021 Revenue by Geography



- A leading global supplier of location & inspection equipment for underground infrastructure
- Global distribution / established channels
- Integrated hardware and software solutions
- Leading technology competencies (data analytics, robotics, AI)
- Key demand drivers:
  - ✓ Global infrastructure growth
  - ✓ Construction growth
  - ✓ Health & safety legislation

Leading Global Supplier of Equipment to Locate and Inspect Buried Utility Cables & Pipes

Location & Inspection – Key Products

DETECTION & MEASUREMENT

Location Equipment

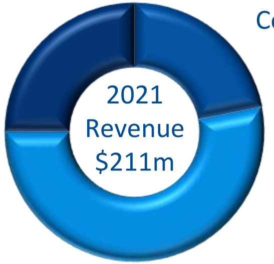
Inspection Equipment

Full Lifecycle Infrastructure Solutions Provider for Location & Inspection Markets

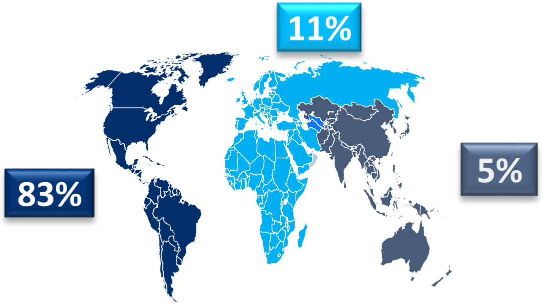
AtoN, CommTech, and Transportation

DETECTION & MEASUREMENT

2021 Revenue by Product



2021 Revenue by Geography



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

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

*Spectrum Monitoring Solutions and Communications Intelligence products

Aids to Navigation – Key End Markets

Terrestrial Obstruction Lighting

Marine Obstruction Lighting

Airfield Ground Lighting

Global Leader with Full Product Range

CommTech – Key Capabilities & Solutions

DETECTION & MEASUREMENT

Spectrum Monitoring (SMS)

Communications Intelligence

Spectrum monitoring leader with expanding COMINT presence

Transportation – Next Generation Fare Collection

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

Financial Performance & Capital Allocation

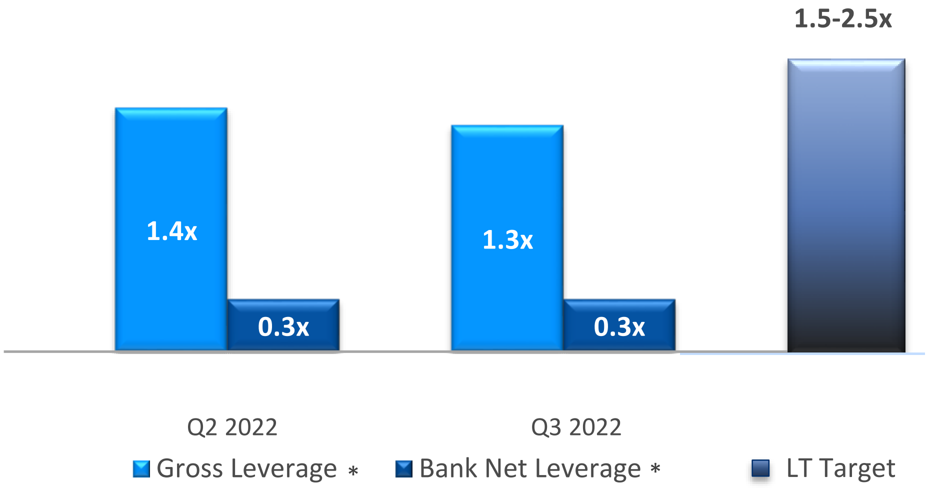
Capital Allocation Discipline

Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	▪ Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	▪ Net Debt to EBITDA[1] target range: 1.5x to 2.5x
3) Invest available capital in highest, risk-adjusted, return opportunities	▪ Cost reduction initiatives ▪ Organic business development ▪ Bolt-on acquisitions ▪ Return of capital to shareholders

[1] Net Debt and EBITDA as defined in SPX Technologies' credit agreement

Financial Position - Capital Structure & Liquidity Update

($millions)	Q1 2022	Q2 2022
Short-term debt	$2	$2
Current maturities of long-term debt	13	13
Long-term debt	228	225
Total Debt	$243	$240
Less: Cash on hand	(269)**	(195)
Net Debt (Cash)	$(26)	$45



Well-Positioned to Continue Growth Initiatives

** Includes ~$6m of cash related to discontinued operations

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

SPX Acquisition Approach

Qualitative	Quantitative
❑ Focused on building existing platforms ✓ Existing markets or close adjacencies ❑ Engineered products ❑ Attractive growth opportunities ✓ Secular growth drivers ✓ Fragmented market with consolidation opportunities ❑ Differentiated offering through technology, brand or channel	❑ Revenue transaction size \$20-\$200 million (primary focus); opportunistically consider larger targets ❑ Cash ROIC ≥ double digits 3-5 yrs ❑ Accretive to adjusted EPS in year 1, GAAP EPS in year 2

Building Strategic Platforms

SPX Business Value Model

SPX

Disciplined Business System

Strategic Organic Sales Growth
(Innovation, Product Mgmt.)

Continuous Improvement
(Lean, 80/20)

Talent Development
(360 Leadership)

Digital
(Software, Productivity)

Strategic Acquisition Approach

SPX has acquired ~$365M of revenue in ~4 years

PATTERSON-KELLEY
SABIK MARINE
ULC TECHNOLOGIES
CUES
SCHONSTEDT
SEALITE
Sensors & Software
SGS REFRIGERATION
CINCINNATI FAN
ITL
ECS

Average EV/EBITDA Multiple Paid:

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

Superior Performance

Organic / Inorganic Revenue Growth

Margin Expansion

Cash Flow Generation

Established Model for Sustainable Growth

Reinvesting Proceeds of Transformers Sale

	Transformers	Recent Acquisitions**	
CAPITAL	~$540m* net proceeds	~$320m deployed	~60%
SEGMENT INCOME†	Low $40Ms	High $20Ms	~60%
MARGIN	~10%	High teens %	+800 bps
GROWTH	~2%	~4%+	~Double

- Net after-tax proceeds received for sale of Transformer Solutions (Oct ’21)

** Sealite, ECS, Cincinnati Fan, and ITL

† For Transformers: annual average of 2018-2021 (management estimate used for 2021). For “Recent Acquisitions”: approximate run-rate at time of acquisition.

Efficiently Redeploying Capital for Higher Margin/Higher Growth

Building Strategic Platforms – Location & Inspection

SPX

RADIODETECTION SCHONSTEDT SENSORS & SOFTWARE CUES ULC TECHNOLOGIES

	Location Equipment		Inspection Equipment	
$~100m	$~10m*	$~10m*	$~100m*	$~40m*
Location & Inspection Equipment	Specialized Ferrous Locators	GPR Location Equipment	Water & Waste Water Pipeline Inspection Equipment	Gas Utility Pipeline Inspection & Remediation

Transformed ~$100m Locator Business into ~$260m Full Life Cycle Infrastructure Solutions Provider

Accelerating Momentum with Broad Range of Opportunities

*Approximate annualized run-rate revenue at time of acquisition for Sensors & Software and ULC. Historical run-rate revenue for others.

Building Strategic Platforms – Aids to Navigation

SPX

FLASH TECHNOLOGY

$~40-50m

Terrestrial Obstruction Lighting

\+

SABIK MARINE

$~25-30m*

Marine Obstruction Lighting

\+

SEALITE

$~30-40m*

Airfield Ground and Marine Obstruction Lighting

\+

ITL

~$18m*

Bolt-on Terrestrial Obstruction Lighting

=

Transformed ~$40-50m Obstruction Lighting Business into ~$150m Global Leader in Aids to Navigation Solutions

Global Leader with Full Product Range

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

Building Strategic Platforms - CommTech

TCI

~$40-60m

Spectrum Monitoring and COMINT Solutions

ECS

~$14m*

Tactical Data Links and RF Countermeasures

+ =

Broad Provider of Spectrum Monitoring and COMINT Solutions

Product/Technology Synergies Driving Substantial Growth

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

Building Strategic Platforms – HVAC Cooling

MARLEY

$~430m

Leading Position in Packaged Cooling and Field Erected Towers

SGS REFRIGERATION

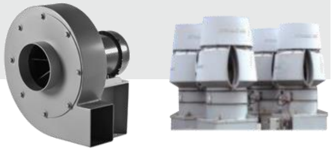
$~15m*

Industrial Refrigeration Products

CINCINNATI FAN

$~60-70m*

Custom fans, blowers, and critical exhaust systems



Strengthened Industrial Refrigeration Solutions and Accelerated Growth Strategy in Engineered Air Quality

Opportunity for Expansion into Adjacent Cooling Markets

*Approximate annualized run-rate revenue at time of acquisition for SGS and Cincinnati Fan

Building Strategic Platforms – HVAC Heating

SPX

WEIL-McLAIN

~$180-200m

Leading Position in Residential Boilers

+

PATTERSON-KELLEY

~$40m*

High-efficiency Commercial Boilers

=

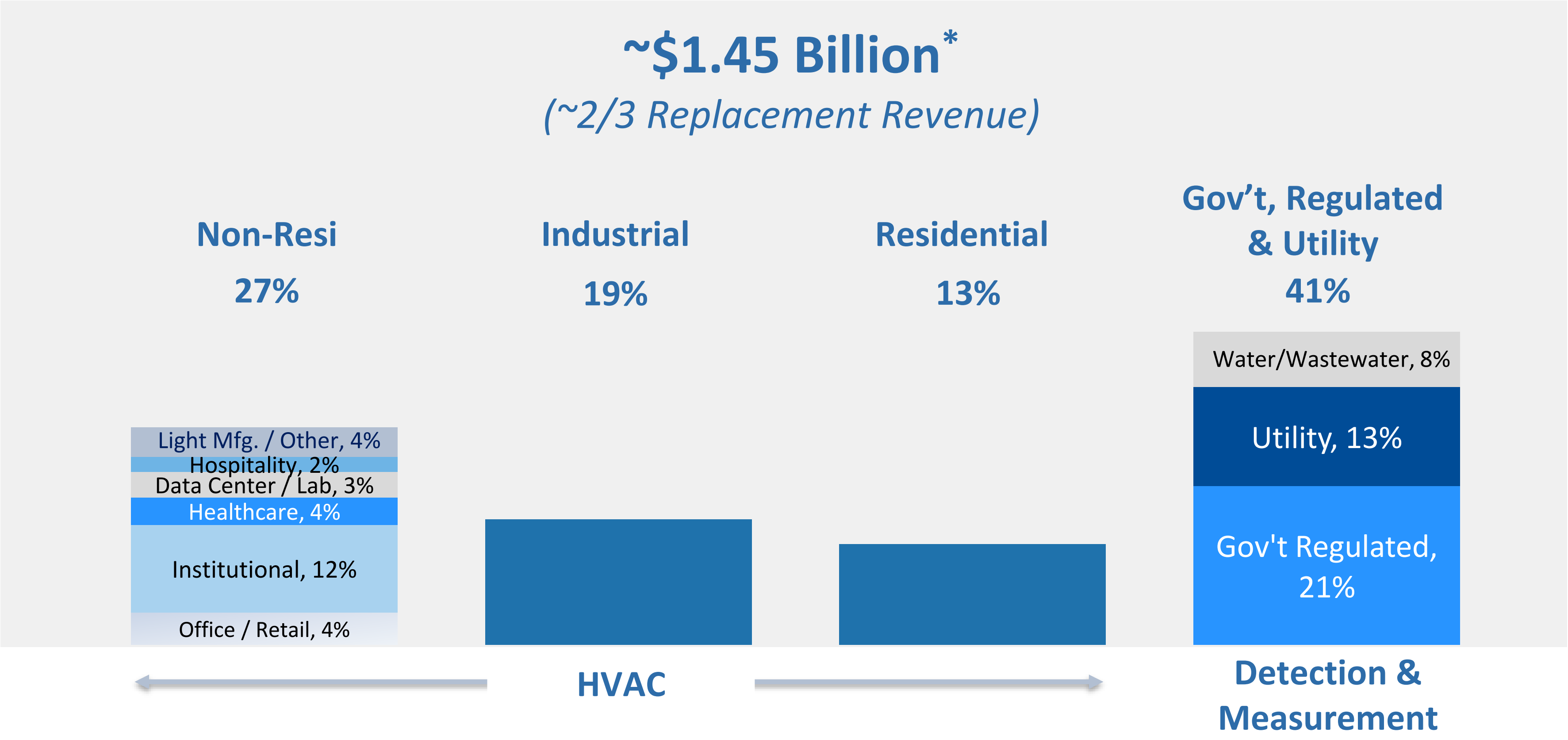
Accelerated Growth Strategy in Commercial High Efficiency Boilers

Opportunity for Core Consolidation / Product Add-Ons

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

Executive Summary

End Market Exposure



* 2022E revenue guidance midpoint. Breakdowns based on Management estimates

Executive Summary

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

Significant Value Creation Opportunity

Appendix

2022 Guidance (Recent Updates in Bold)

	Revenue	Segment Income Margin
HVAC	▪ **$900-$920m** *(+$13m)* *($885-$910m prior)*	▪ ~14.0% *(14.0% prior)*
Detection & Measurement	▪ **$525-$545m** *(+$5m)* *($520-$540m prior)*	▪ **20.0%-21.0%** *(19.0-21.0% prior)*
Total SPX Adjusted	▪ **$1.43-$1.47** *(+$18m)* *($1.41-$1.45B prior)*	▪ **~16.5%** *(16.0% prior)*

Adj. Operating Income* of **$170-180m**, **~12.0%** margin* *(prior 11.5%-12%)*;
Adj. EPS* of **$2.85-2.95** *(+$0.13)*

*Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

Modeling Considerations - Full Year 2022

Metric	Considerations
Corporate expense	\$49-51m
Long-term incentive comp	\$11.5-12.5m
Restructuring costs	\$1m
Interest cost	~\$8m
Other income/(expense), and Non-service pension benefit/(expense)	\$5-6m
Tax rate	21-22%
Capex	\$13-15m
Cash cost of pension + OPEB	\$12-13m
D&A	\$48m
Share count	~46.5m
Currency effect	Topline sensitivity to USD-GBP rate

2022 Adjusted EPS Guidance - Key Drivers

SPX

- Favorable economic policy/infrastructure stimulus

$2.95

High Case

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

$2.90

Base Case

Low Case

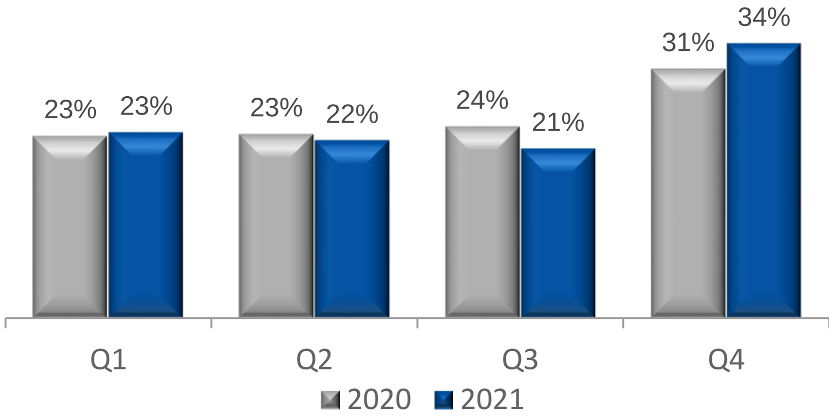
- Worsening supply chain challenges and input costs
- Delayed project-related sales

$2.85

- Unfavorable economic policy/macroeconomic decline

Note: Adjusted results are non-GAAP financial measures. 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



Adjusted SPX Results by Quarter

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Segment Income	$ 42.3	$ 37.3	$ 32.9	$ 61.4	$ 173.9	$ 30.2	$ 48.1	$ 78.3
Exclude: One time acquisition related costs	0.7	0.9	3.2	0.3	5.1	0.1	0.9	1.0
Exclude: Intangible amortization	4.0	6.5	5.5	5.6	21.6	9.3	7.1	16.4
Adjusted Segment Income	$ 47.0	$ 44.7	$ 41.6	$ 67.3	$ 200.6	$ 39.6	$ 56.1	$ 95.7
Operating Income from Continuing Operations	$ 25.0	$ 17.1	$ 17.7	$ 13.9	$ 73.7	$ 11.4	$ 27.2	$ 38.6
Exclude: "Other" operating adjustments(1)	5.6	11.6	9.7	34.5	61.4	13.7	15.0	28.7
Adjusted Operating Income	$ 30.6	$ 28.7	$ 27.4	$ 48.4	$ 135.1	$ 25.1	$ 42.2	$ 67.3
Income from Continuing Operations	$ 23.0	$ 17.7	$ 13.9	$ 4.4	$ 59.0	$ 13.0	$ 19.1	$ 32.1
Exclude: "Other" income adjustments(2)	(0.1)	6.2	6.6	36.5	49.2	5.8	13.9	19.7
Adjusted Net Income	$ 22.9	$ 23.9	$ 20.5	$ 40.9	$ 108.2	$ 18.8	$ 33.0	$ 51.8
Adjusted EPS	$0.49	$0.51	$0.44	$0.88	$2.33	$0.40	$0.71	$1.12

(1) Excludes acquisition-related costs and charges resulting from changes in estimates associated with asbestos product liability matters and (for Q3 and Q4 2021 and Q1 and Q2 2022) includes transition services income included in non-operating income for GAAP purposes.

(2) Excludes costs and charges noted above, gains from equity investment, and non-service pension items, as well as the tax impact of the above items.

HVAC Segment Results - 2021-2022

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Revenue	$175.6	$185.4	$179.3	$211.8	$752.1	$193.1	$218.7	$411.8
GAAP Segment Income	22.3	25.9	23.0	33.0	104.2	15.2	25.6	40.8
Exclude: Acquisition related costs	-	-	-	0.1	0.1	-	-	-
Exclude: Intangible amortization	0.7	0.7	0.6	1.4	3.4	5.4	2.7	8.1
Adjusted Segment Income	$23.0	$26.6	$23.6	$34.5	$107.7	$20.6	$28.3	$48.9
	13%	*14%*	*13%*	*16%*	*14%*	*11%*	*13%*	*12%*

D&M Segment Results - 2021-2022

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Revenue	$111.6	$111.2	$106.4	$138.2	$467.4	$114.0	$135.3	$249.3
GAAP Segment Income	20.0	11.4	9.9	28.4	69.7	15.0	22.5	37.5
Exclude: Acquisition related costs	0.7	0.9	3.2	0.2	5.0	0.1	0.9	1.0
Exclude: Intangible amortization	3.3	5.8	4.9	4.2	18.2	3.9	4.4	8.3
Adjusted Segment Income	$24.0	$18.1	$18.0	$32.8	$92.9	$19.0	$27.8	$46.8
	22%	*16%*	*17%*	*24%*	*20%*	*17%*	*21%*	*19%*

Q2 2022 U.S. GAAP to Adjusted EPS Reconciliation

SPX

(millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 48.1	$ 8.0	$ 56.1
Corporate expense [2]	(16.4)	5.1	(11.3)
Long-term incentive compensation expense	(2.5)	-	(2.5)
Special charges, net	(0.1)	-	(0.1)
Other operating expense, net [3]	(1.9)	1.9	-
Operating income	27.2	15.0	42.2
Other income (expense), net [4]	(1.7)	2.9	1.2
Interest expense, net	(2.0)	-	(2.0)
Income from continuing operations before income taxes	23.5	17.9	41.4
Income tax provision [5]	(4.4)	(4.0)	(8.4)
Income from continuing operations	19.1	13.9	33.0
Diluted shares outstanding	46.289		46.289
Earnings per share from continuing operations	$ 0.41		$ 0.71

(1) Adjustment represents the removal of (i) amortization expense associated with acquired intangible assets ($7.1) and (ii) an inventory step-up charge of $0.9 related to our ITL acquisition.

(2) Adjustment represents the removal of acquisition and strategic/transformation related expenses ($4.0), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.2), as well as a reclassification of transition services income ($0.9) from "Other income (expense), net."

(3) Adjustment represents the removal of (i) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims and (ii) a gain of $0.4 related to a revision of the liability associated with contingent consideration on a recent acquisition.

(4) Adjustment represents the removal of a pension plan settlement and mark-to-market pension losses of $3.8, partially offset by the reclassification of income related to a transition services agreement ($0.9) to "Corporate expense."

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

Q2 2021 U.S. GAAP to Adjusted EPS Reconciliation

SPX

(millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 37.3	$ 7.4	$ 44.7
Corporate expense [2]	(13.6)	1.5	(12.1)
Long-term incentive compensation expense	(3.3)	-	(3.3)
Special charges, net	(0.6)	-	(0.6)
Other operating expense, net [3]	(2.7)	2.7	-
Operating income	17.1	11.6	28.7
Other income, net [4]	6.4	(2.6)	3.8
Interest expense, net [5]	(3.4)	0.3	(3.1)
Income from continuing operations before income taxes	20.1	9.3	29.4
Income tax provision [6]	(2.4)	(3.1)	(5.5)
Income from continuing operations	17.7	6.2	23.9
Diluted shares outstanding	46.545		46.545
Earnings per share from continuing operations	$ 0.38		$ 0.51

(1) Adjustment represents the removal of (i) amortization expense associated with acquired intangible assets ($6.5) and (ii) an inventory step-up charge related to the Sealite acquisition of ($0.9).

(2) Adjustment represents the removal of acquisition related expenses incurred during the period ($1.2) and costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.3).

(3) Adjustment represents the removal of a charge of $2.7 related to revisions of recorded assets for asbestos-related claims.

(4) Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment ($2.2) and (ii) non-service pension and postretirement income ($0.4).

(5) Adjustment relates primarily to the removal of a charge associated with 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.

U.S. GAAP to Adjusted Operating Income Reconciliation

SPX

($ millions)

	Three months ended		Six months ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Operating income	$ 27.2	$ 17.1	$ 38.6	$ 42.1
Include - TSA Income [(1)]	0.9	-	1.8	-
Exclude:				
Acquisition related and other costs [(2)]	(5.1)	(2.4)	(9.5)	(4.0)
Other operating expense [(3)]	(1.9)	(2.7)	(1.0)	(2.7)
Amortization expense [(4)]	(7.1)	(6.5)	(16.4)	(10.5)
Adjusted operating income	$ 42.2	$ 28.7	$ 67.3	$ 59.3
as a percent of revenues [(5)]	11.9 %	9.7 %	10.2 %	10.2 %

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

(2) For the three and six months ended July 2, 2022, represents (i) cost incurred in connection with acquisitions and strategic/transformation initiatives ($4.0 and $8.2, respectively), (ii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.2 and $0.4, respectively, and (iii) an inventory step-up charge of $0.9 related to our ITL acquisition. For the three and six months ended July 3, 2021, represents (i) cost incurred in connection with acquisitions, including inventory step-up charges of $0.9 and $1.6, respectively, (ii) costs associated with acquisition and integration efforts of $1.2 and $1.9, respectively, and (iii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.3 and $0.5, respectively.

(3) For the three and six months ended July 2, 2022, represents (i) a gain of $0.4 and $1.3, respectively, related to a revision of the liability associated with contingent consideration on a recent acquisition and (ii) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims. For the three and six months ended July 3, 2021, represents a charge of $2.7 related to revisions of recorded assets for asbestos-related claims.

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

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

Q2 2022 Non-GAAP Reconciliation - Organic Revenue

	Three months ended July 2, 2022		
	HVAC	Detection & Measurement	Consolidated
Net Revenue Growth	18.0 %	21.7 %	19.4 %
Exclude: Foreign Currency	(0.7) %	(3.2) %	(1.6) %
Exclude: Acquisitions	9.8 %	12.5 %	10.8 %
Organic Revenue Growth	8.9 %	12.4 %	10.2 %

U.S. GAAP Adjusted Segment Income Reconciliation

($ millions)

CONSOLIDATED SPX:	Three months ended		Six months ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Total segment income	$ 48.1	$ 37.3	$ 78.3	$ 79.6
Exclude: Acquisition related costs (1)	(0.9)	(0.9)	(1.0)	(1.6)
Exclude: Amortization expense (2)	(7.1)	(6.5)	(16.4)	(10.5)
Adjusted segment income	$ 56.1	$ 44.7	$ 95.7	$ 91.7
as a percent of revenues	15.8 %	15.1 %	14.5 %	15.7 %

(1) Includes cost incurred in connection with acquisitions during the periods herein, including integration costs and "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with the ITL acquisition of $0.9 and $1.0 during the three and six months ended July 2, 2022, respectively, and inventory step-up charges of $0.9 and $1.6 during the three and six months ended July 3, 2021, respectively, related to the Sealite and Sensors & Software acquisitions.

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

U.S. GAAP to Adjusted Segment Income Reconciliations

($ millions)

HVAC REPORTABLE SEGMENT:

	Three months ended	
	July 2, 2022	July 3, 2021
Segment income	$ 25.6	$ 25.9
Exclude: Acquisition related costs	-	-
Exclude: Amortization expense [2]	(2.7)	(0.7)
Adjusted segment income	$ 28.3	$ 26.6
as a percent of segment revenues	12.9 %	14.3 %

DETECTION & MEASUREMENT REPORTABLE SEGMENT:

	Three months ended	
	July 2, 2022	July 3, 2021
Segment income	$ 22.5	$ 11.4
Exclude: Acquisition related costs [1]	(0.9)	(0.9)
Exclude: Amortization expense [2]	(4.4)	(5.8)
Adjusted segment income	$ 27.8	$ 18.1
as a percent of segment revenues	20.5 %	16.3 %

(1) Includes "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with the ITL acquisition of $0.9 during the three months ended July 2, 2022, and inventory step-up charges of $0.9 during the three months ended July 3, 2021, related to the acquisition.

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

Q2 2022 Debt Reconciliation

($ millions)

	Q2 2022
Short-term debt	$ 2.1
Current maturities of long-term debt	13.0
Long-term debt	224.5
Gross debt	239.6
plus: Adjustments per Senior Credit Agreement(1)	(1.2)
Adjusted gross debt	238.4
less: cash and equivalents	(194.8)
Adjusted net debt	$ 43.6

(1) Includes the unamortized debt issuance costs associated with term loan of $0.9, and excludes purchase card debt of $2.1.
(2) **Excludes restricted cash of $0.4.**

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

Q2 2022 Consolidated Adjusted EBITDA* Reconciliation

($ millions)

	12 Months Ended July 2, 2022**
Income from continued operations	$ 38.5
Income tax provision	9.7
Interest expense	10.4
Depreciation and amortization	48.1
EBITDA	106.7
Adjustments:	
(Gains)/Losses on disposition of assets outside the ordinary course of business	5.7
Impairments & other organizational costs	5.7
Non-cash compensation	21.5
Pension adjustments	(11.2)
Extraordinary non-recurring, non-cash charges (gains), net	33.3
Extraordinary non-recurring cash charges, net	0.5
Material acquisition / disposition related fees, costs, or expenses, net	4.7
Pro forma effect of acquisitions and divestitures, and other	5.7
Adjusted EBITDA	$ 172.6

*Adjusted EBITDA includes pro-forma impact related to acquisitions closed during the last 12 months.
** Amounts for the 12 months ended July 2, 2022 are calculated by adding the respective amounts for the six months ended July 2, 2022 and the fiscal year ended December 31, 2021 and subtracting the respective amounts for the six months ended July 3, 2021.
Note: Adjusted consolidated EBITDA as defined by SPX's current credit facility agreement.

Q2 2022 Adjusted Free Cash Flow Reconciliation

($ millions)

	Three Months Ended July 2, 2022	
Operating cash used in continuing operations	$	(34.9)
Capital Expenditures		(3.9)
Free Cashflow used in continuing Operations		(38.8)
Adjustment*		44.6
Adjusted free cash flow from continiuing operations	$	5.8

* Adjustments align with our reconciliation of GAAP to Adjusted EPS excluding the impact of non-cash adjustments. Adjustments include the tax paid on the gain of the sale of Transformer Solutions