

# Q3 2020 Earnings Presentation

October 29, 2020



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- ❑ 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

## Q3 Performance Highlights

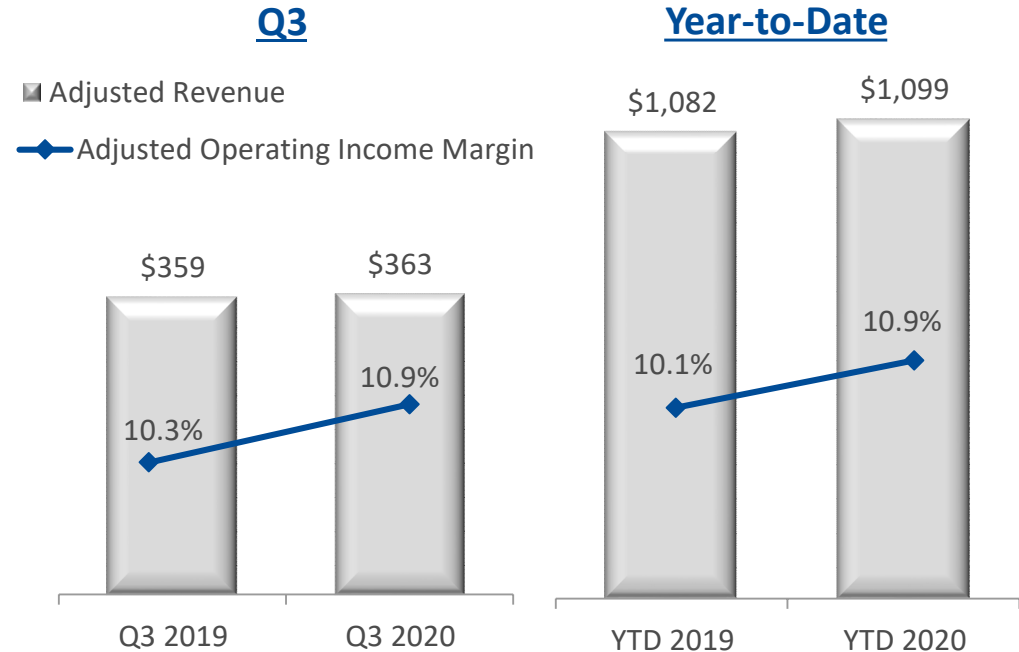


- ❑ Strong Q3 and YTD execution and performance, despite continued pandemic headwinds in certain areas
- ❑ ULC acquisition adds attractive adjacency in Location & Inspection and positions SPX for multiple product development opportunities
- ❑ Full-year 2020 Adjusted EPS anticipated to be modestly higher than 2019

Positioned to Continue Growth Journey in 2021+

# Adjusted Q3 2020 Year-Over-Year Summary

- ❑ Strong results in HVAC and Engineered Solutions
- ❑ Increases in revenue, Adjusted Operating Income and Margin
- ❑ YTD 2020 results exceed prior year
  - ✓ Areas of strength, and acquisitions more than offset COVID-19 impact



**Q3 Adjusted EPS of \$0.64**

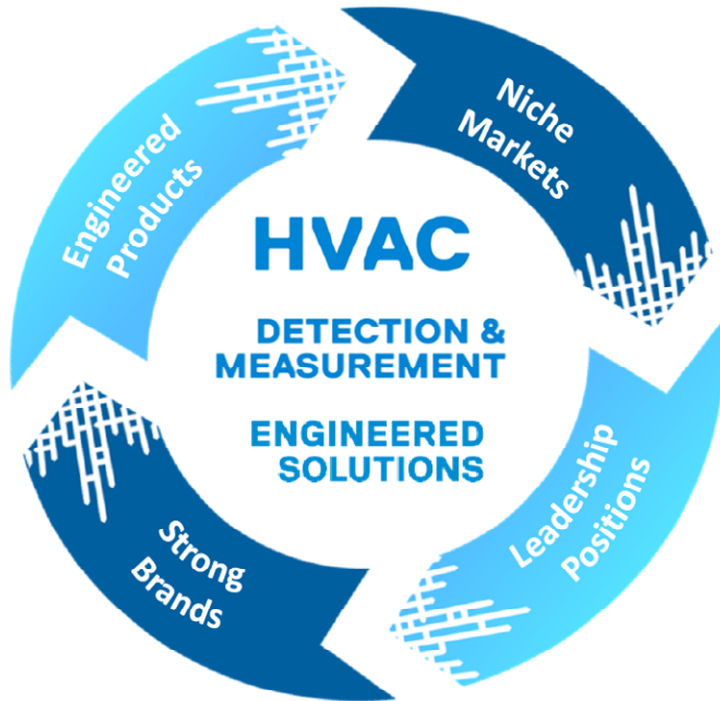
Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as “All Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

# Current Environment Update/Changes in Last 90 Days



- ❑ Facilities operational; safety protocols effective
  - Continuous monitoring and review
  
- ❑ HVAC: stronger-than-anticipated results
  - Overall strong execution in Cooling, moderating non-residential demand
  - Heating pre-season orders solid
  
- ❑ Detection & Measurement: diverse drivers
  - Locators demand continued to recover
  - Q3 delayed CommTech projects starting to move forward
  
- ❑ Engineered Solutions: solid performance continues
  - Continued strong execution in Transformers business

Overall Environment Steady;  
Continuing to Monitor Areas of Potential Softness



## 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

## Company Profile

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**Headquarters:** Hauppauge, New York

**LTM Sales:** ~\$40M

**Description:** Leading developer of robotic systems, machine learning applications and inspection technology for energy, utility and industrial sectors

### Acquisition Rationale:

- ❑ Attractive growth platform with recurring revenue base in Robotics as a Service (RaaS)
- ❑ R&D business enhances SPX's capacity to develop advanced technology solutions
- ❑ ULC technology combined with SPX's capabilities in product commercialization create growth opportunities

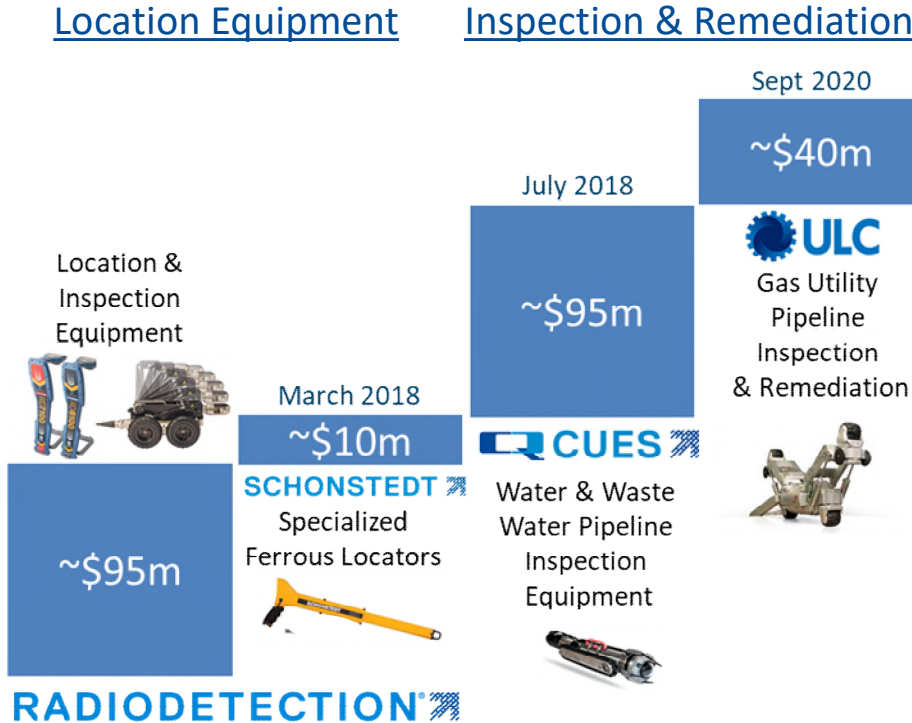


**CISBOT – Robotics as a Service**





# Location & Inspection Platform



Note: Based on approximate run-rate revenue prior to COVID-19 pandemic

	Equipment	Software	Services	AI/ Robotics
ULC	✓	✓	✓	✓
CUES	✓	✓	✓	✓
SCHONSTEDT	✓	✓	✓	
RADIODETECTION	✓	✓	✓	

**Built ~\$95m business into ~\$240m market-leading Location & Inspection platform**

- High value applications for managing and maintaining critical infrastructure
- Approaching ~60% of Detection & Measurement Segment
- Multiple additional acquisition opportunities

# Q3 Financial Review

Jamie Harris

# Adjusted Earnings Per Share



	<u>Q3 2020</u>	<u>Q3 2019</u>
<b>GAAP EPS from continuing operations</b>	<b>\$0.49</b>	<b>\$0.47</b>
South Africa and Heat Transfer	\$0.09	\$0.07
Acquisition-related	\$0.01	\$0.01
Non-service pension items & other*	\$(0.01)	\$0.02
Amortization	<u>\$0.06</u>	<u>\$0.03</u>
<b>Adjusted EPS from continuing operations</b>	<b>\$0.64</b>	<b>\$0.60</b>

## Solid Growth in Adjusted EPS, Despite Headwinds

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

\* “Other” includes favorable discrete tax items, removal of gain on equity security in 2020, and the tax effects associated with non-service pension items and gain on equity security.

# Summary of Q3 2020 Adjusted Segment Results



<u>Segment</u>	<u>Y/Y % Change in Revenue</u>	<u>Y/Y Change in Adjusted Segment Margin*</u>
HVAC	10.3%	160 bps
Detection & Measurement	(12.7%)	(330) bps
Engineered Solutions	1.7%	260 bps
<b>Total Adjusted SPX</b>	<b>1.1%</b>	<b>50 bps</b>

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

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

# Adjusted Q3 2020 Year-Over-Year Results



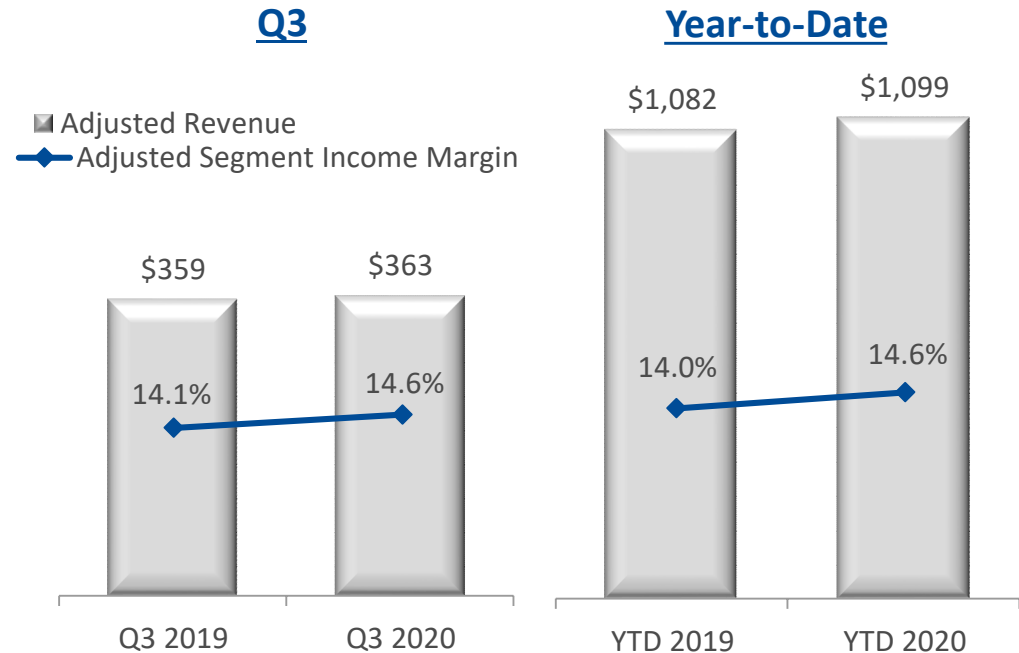
(\$ millions)

## Q3 adjusted Revenue:

- 1.1% year-over-year increase:
  - ✓ **(2.4%) organic\*** due to lower volumes in Detection & Measurement
  - ✓ **3.2% acquisition** impact
  - ✓ **0.3% currency** impact

## Q3 adjusted Segment Income and Margin:

- Increase of \$2.4m in adjusted Segment Income\* 50 basis points of margin driven by strength in HVAC and Engineered Solutions



**Strong Performance in HVAC and Engineered Solutions**

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

\*Non-GAAP financial measure.

# HVAC Q3 2020 Year-Over-Year Results



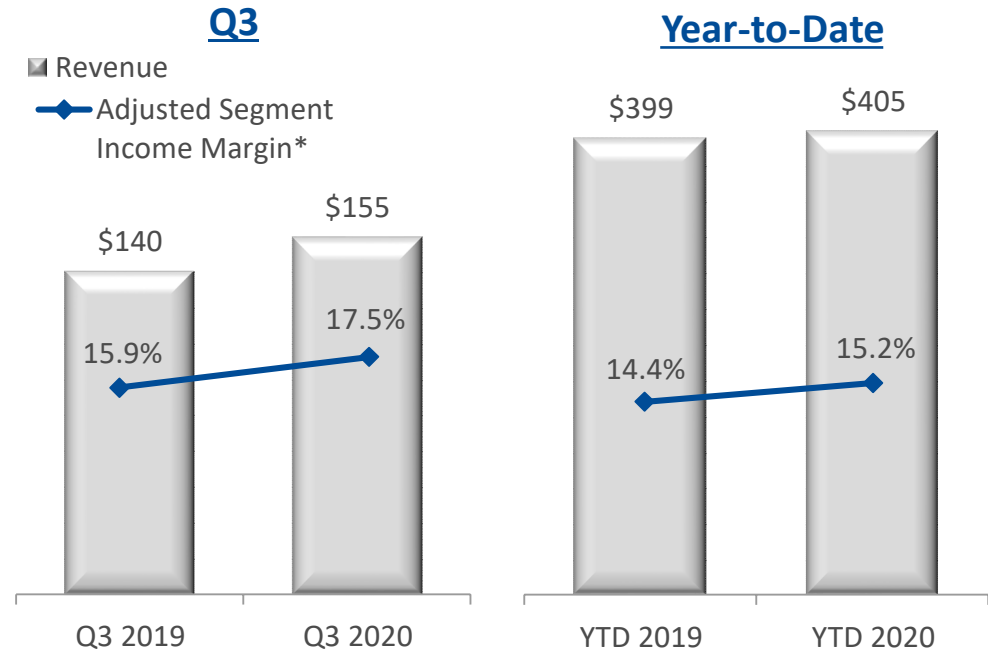
(\$ millions)

## Q3 Revenue:

- ❑ 10.3% year-over-year increase:
  - ✓ **4.0% organic\*** due to stronger international Cooling volumes, partially offset by lower domestic Heating and Cooling volumes
  - ✓ **6.0% acquisition** impact
  - ✓ **0.3% currency** impact

## Q3 adjusted Segment Income and Margin:

- ❑ \$4.7m increase in adjusted Segment Income\* and 160 basis points of margin increase driven by growth and favorable execution in Cooling



Increased Revenue and Strong Execution in Cooling

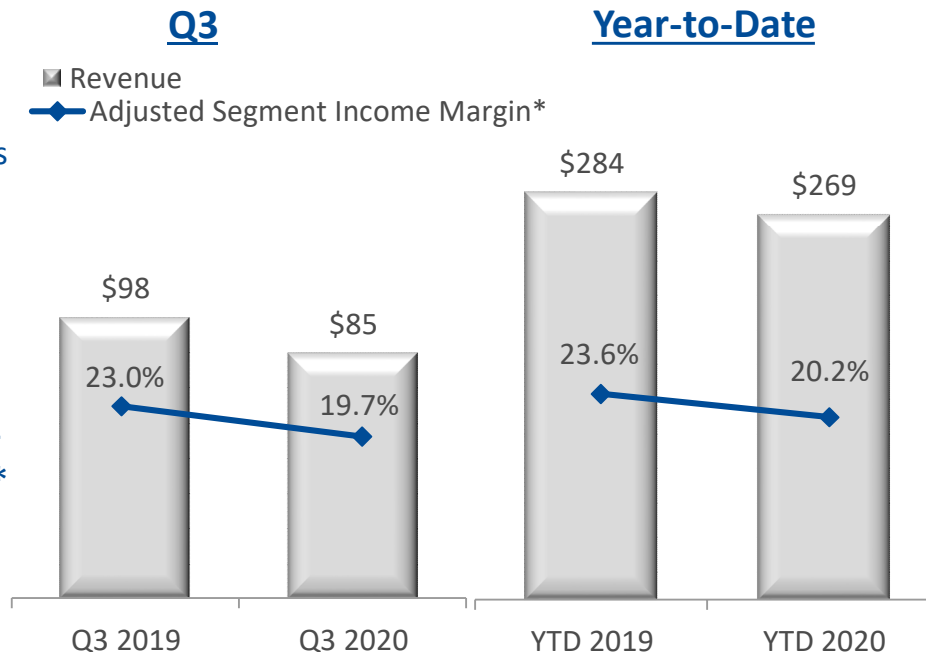
\*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

## Q3 Revenue:

- ❑ (12.7%) year-over-year decrease:
  - ✓ (16.7%) **organic\*** due largely to delays of project sales associated with the pandemic, and lower obstruction lighting sales; Locator demand continued to recover
  - ✓ **3.1% acquisition** impact
  - ✓ **0.9% currency** impact

## Q3 adjusted Segment Income and Margin:

- ❑ \$5.6m decrease in adjusted Segment Income\*
- ❑ 330 basis points of margin decline primarily due to lower volumes of higher margin products



Delayed Communication Technologies Projects Beginning to Deliver

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

# Engineered Solutions Q3 2020 Year-Over-Year Results



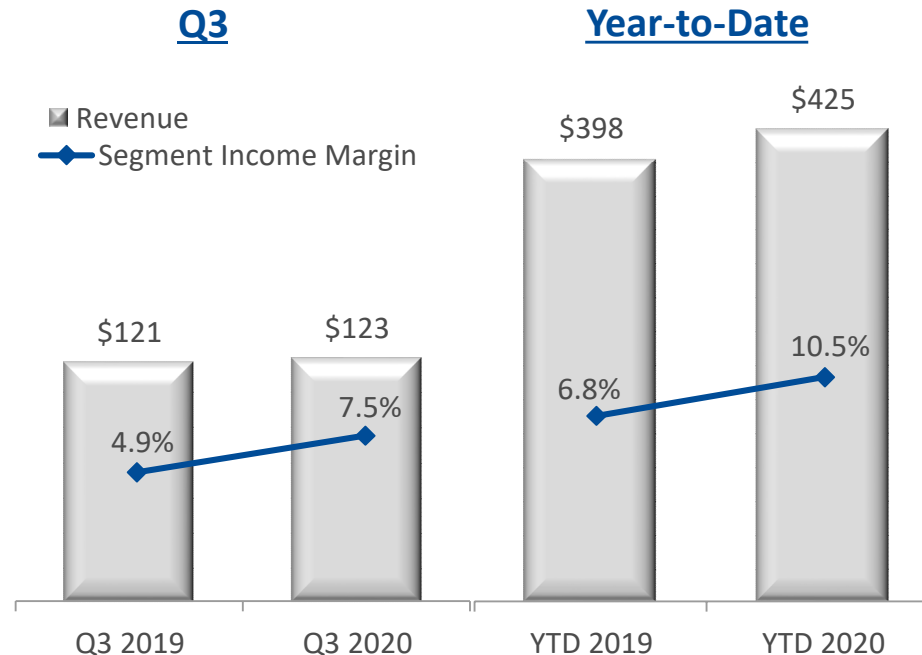
(\$ millions)

## Q3 Revenue:

- 1.7% year-over-year increase:
  - ✓ 1.8% due to more favorable pricing and mix in Transformers
  - ✓ (0.1%) currency impact

## Q3 Segment Income and Margin:

- \$3.3m increase in Segment Income
- 260 basis points of margin expansion
  - ✓ More favorable pricing and mix in Transformers business



Strong Operational Performance and Margin Increase



# Financial Position and Liquidity Review

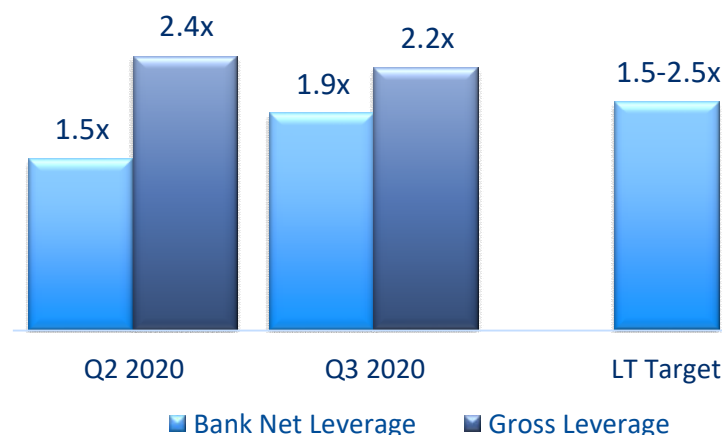
Jamie Harris

# Financial Position - Capital Structure Update



(\$millions)	Q2 2020	Q3 2020
Short-term debt	\$266.8	\$108.0
Current maturities of long-term debt	4.1	5.6
Long-term debt	247.0	350.3
<b>Total Debt</b>	<b>\$517.9</b>	<b>\$463.9</b>
Less: Cash on hand	(190.2)	(70.7)
<b>Net Debt</b>	<b>\$327.7</b>	<b>\$393.2</b>

Leverage Ratios\*



Maintain Strong Balance Sheet Following ULC Acquisition;  
Anticipate Solid Cash Generation and Reduced Leverage in Q4

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

- ❑ Anticipate Adjusted EPS for 2020 to be modestly-higher than 2019; and, anticipate solid cash generation for Q4 and full-year 2020
  
- ❑ Anticipate Q4 2020 revenue decline of low-single digit %
  - HVAC: mid-single digit to high-single digit % decline
  - Detection & Measurement: mid-single digit % increase
  - Engineered Solutions: low-single digit % decline
  
- ❑ Anticipate modestly lower Q4'20 margin due to mix
  
- ❑ Key drivers: seasonal winter heating demand, project delivery timing, and non-residential order trends

# End Market Overview and Closing Remarks

Gene Lowe

Market	Comments
HVAC	<ul style="list-style-type: none"><li>❑ Cooling: Softening non-residential activity</li><li>❑ Heating: channel stable; weather-dependent winter</li></ul>
Detection & Measurement	<ul style="list-style-type: none"><li>❑ Locator demand exhibiting solid recovery; varied geographic strength</li><li>❑ Healthy frontlog of projects; delayed project sales beginning to deliver</li></ul>
Engineered Solutions	<ul style="list-style-type: none"><li>❑ Stable utility customer behavior; some slowing of municipal capex</li><li>❑ Preference for “Made in USA” increasing</li></ul>

Diverse Drivers Support Growth in 2021+

- ❑ Strong execution and performance in Q3 and year-to-date
- ❑ Anticipate solid earnings and cash generation for full-year 2020
- ❑ Accelerating growth and continuous improvement initiatives following pandemic-related slowdown

Well-Positioned to Continue Growth Journey in 2021+

# Questions

# Appendix



# Modeling Considerations



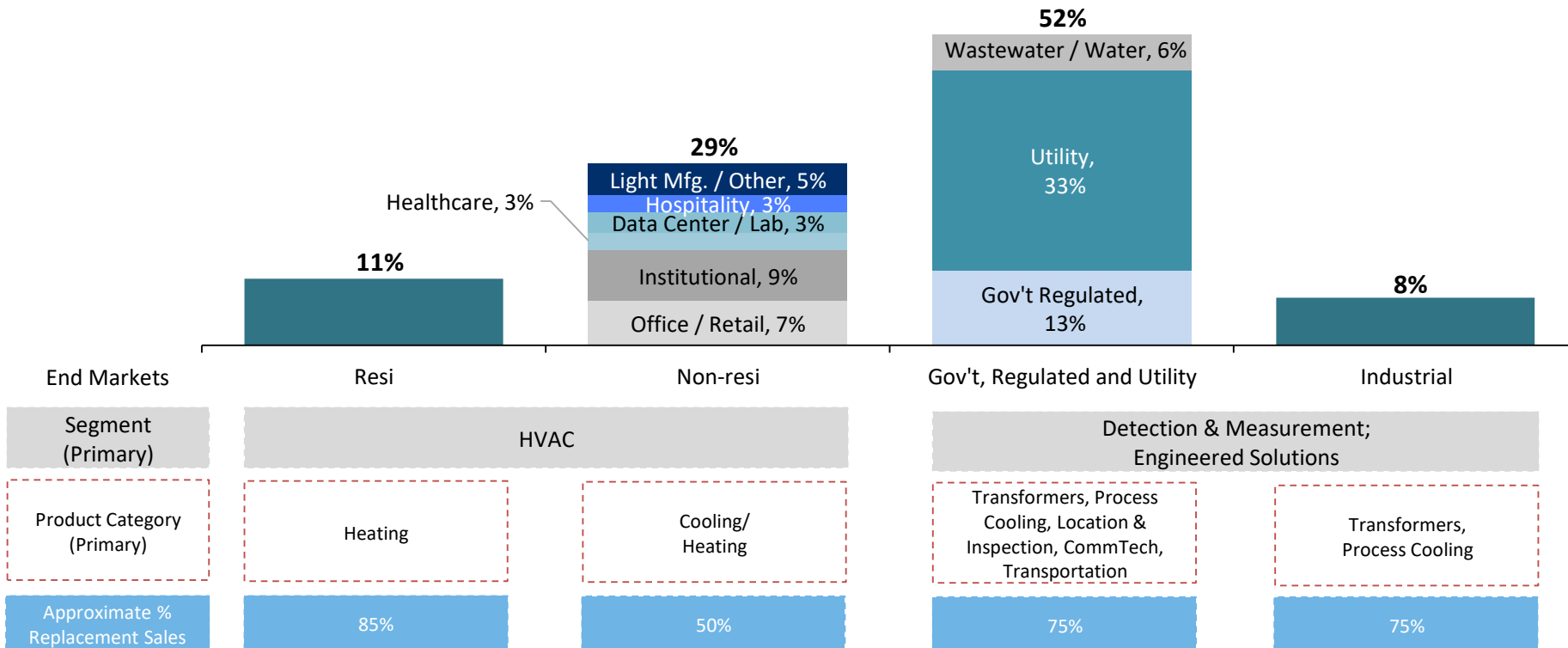
Metric	Considerations	
	<u>Q4'20</u>	<u>FY'20</u>
Corporate Expense	\$13.0-14.0m	\$42-43m
Long-term incentive comp	\$3.5-4.0m	~\$14m
Restructuring costs	\$0.5m	\$2m
Interest cost	\$4.0-4.5m	\$18.5-19m
Equity earnings, other	\$1.0-1.5m	\$4-4.5m
Tax rate	~20%	~20%
Capex	~\$5.0m	\$20m
Cash cost of pension + OPEB	-	\$13-14m
D&A	~\$12.0m	~\$40m
Share count	~46m	~46m
Currency effect	Topline sensitivity to USD-GBP rate	

Incremental/ Decremental Margins	
HVAC	Low-30s%
Detection & Measurement	~50%
Engineered Solutions	Low-20s%

# End Market Exposures\* (2019)



## Total 2019 Revenue of \$1.5 Billion

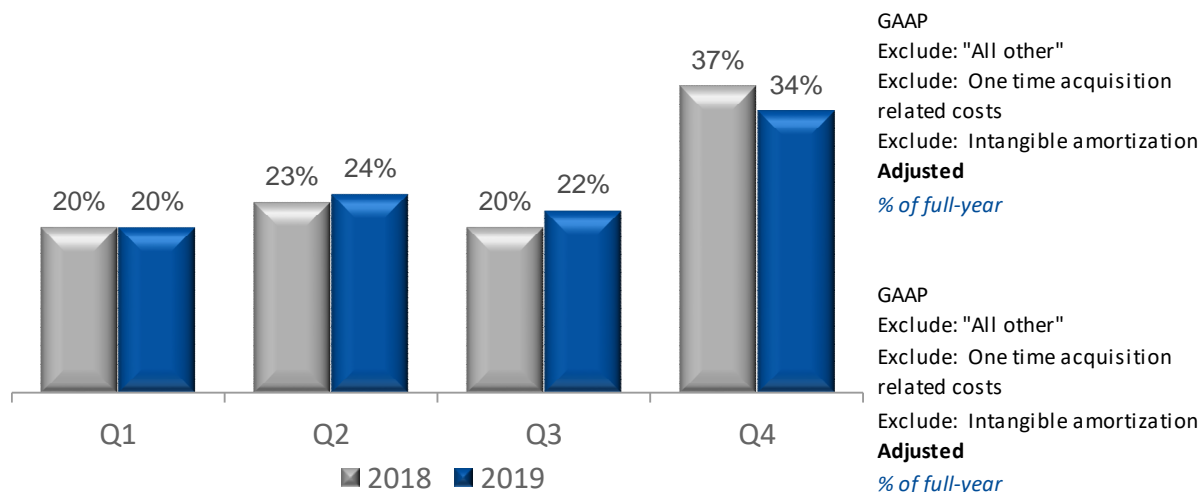


\*Based on Management estimates

# Adjusted Segment Income Phasing and Reconciliations



(\$ millions)



	Q1 2019	Q2 2019	Q3 2019	Q4 2019
GAAP	20.8	41.4	42.9	68.9
Exclude: "All other"	(22.6)	(10.0)	(5.7)	(7.4)
Exclude: One time acquisition related costs	(1.3)	(0.9)	-	(0.2)
Exclude: Intangible amortization	(1.6)	(2.4)	(2.0)	(2.9)
<b>Adjusted</b>	<b>\$46.3</b>	<b>\$54.7</b>	<b>\$50.6</b>	<b>\$79.4</b>
<i>% of full-year</i>	20%	24%	22%	34%

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
GAAP	37.0	41.0	29.6	70.9
Exclude: "All other"	(4.1)	(4.4)	(8.0)	(2.4)
Exclude: One time acquisition related costs	(0.3)	(1.6)	(2.5)	(0.7)
Exclude: Intangible amortization	(0.1)	(0.8)	(1.7)	(1.5)
<b>Adjusted</b>	<b>\$41.5</b>	<b>\$47.8</b>	<b>\$41.8</b>	<b>\$75.5</b>
<i>% of full-year</i>	20%	23%	20%	37%

# Q3 2020 U.S. GAAP to Adjusted Earnings Per Share Reconciliation



(\$ millions)

	<u>GAAP</u>	<u>Adjustments</u>	<u>Adjusted</u>
Segment income <sup>(1)</sup>	\$ 44.2	\$ 8.8	\$ 53.0
Corporate expense <sup>(2)</sup>	(10.4)	0.7	(9.7)
Long-term incentive compensation expense	(3.4)	-	(3.4)
Special charges, net	<u>(0.4)</u>		<u>(0.4)</u>
<b>Operating income</b>	30.0	9.5	39.5
Other income, net <sup>(3)</sup>	2.9	(2.0)	0.9
Interest expense, net	<u>(4.4)</u>	-	<u>(4.4)</u>
<b>Income from continuing operations before income taxes</b>	28.5	7.5	36.0
Income tax provision <sup>(4)</sup>	<u>(5.8)</u>	<u>(1.0)</u>	<u>(6.8)</u>
<b>Income from continuing operations</b>	22.7	6.5	29.2
Dilutive shares outstanding	45.894		45.894
<b>Earnings per share from continuing operations</b>	\$ 0.49		\$ 0.64

<sup>(1)</sup> Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses (\$5.5) and (ii) amortization expense associated with acquired intangible assets (\$3.3).

<sup>(2)</sup> Adjustment represents the removal of acquisition related expenses incurred during the period.

<sup>(3)</sup> Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment (\$2.1), (ii) non-service pension and postretirement charges (\$0.3) and (iii) removal of foreign currency gains associated with the South African projects (\$0.2).

<sup>(4)</sup> Adjustment primarily represents the tax impact of items (1) through (3) above.

# Q3 2019 U.S. GAAP to Adjusted Earnings Per Share Reconciliation



(\$ millions)

	<u>GAAP</u>	<u>Adjustments</u>	<u>Adjusted</u>
Segment income <sup>(1)</sup>	\$ 42.9	\$ 7.7	\$ 50.6
Corporate expense <sup>(2)</sup>	(10.0)	0.2	(9.8)
Long-term incentive compensation expense	(3.3)	-	(3.3)
Special charges, net <sup>(3)</sup>	(2.0)	1.6	(0.4)
<b>Operating income</b>	<b>27.6</b>	<b>9.5</b>	<b>37.1</b>
Other income, net <sup>(4)</sup>	1.0	0.9	1.9
Interest expense, net <sup>(5)</sup>	(4.6)	(0.1)	(4.7)
<b>Income from continuing operations before income taxes</b>	<b>24.0</b>	<b>10.3</b>	<b>34.3</b>
Income tax provision <sup>(6)</sup>	(2.8)	(4.3)	(7.1)
<b>Income from continuing operations</b>	<b>21.2</b>	<b>6.0</b>	<b>27.2</b>
Dilutive shares outstanding	45.176		45.176
<b>Earnings per share from continuing operations</b>	<b>\$ 0.47</b>		<b>\$ 0.60</b>

<sup>(1)</sup> Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses (\$5.7) and (ii) amortization expense associated with acquired intangible assets (\$2.0).

<sup>(2)</sup> Adjustment represents the removal of acquisition related expenses incurred during the period.

<sup>(3)</sup> Adjustment represents the removal of restructuring charges associated with the South Africa and Heat Transfer businesses.

<sup>(4)</sup> Adjustment represents the removal of (i) non-service pension and postretirement charges (\$1.0) and (ii) removal of foreign currency gains associated with the South African projects (\$0.1).

<sup>(5)</sup> Adjustment represents the removal of interest income associated with the South African projects.

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

# Q3 and YTD 2020 and 2019 U.S. GAAP to Adjusted Operating Income Reconciliation



(\$ millions)

	Three months ended		Nine months ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Operating income	\$ 30.0	\$ 27.6	\$ 97.1	\$ 56.9
Exclude:				
Aggregate operating losses of the South Africa and Heat Transfer businesses <sup>(1)</sup>	(5.5)	(7.1)	(14.2)	(40.6)
One-time acquisition related costs <sup>(2)</sup>	(0.7)	(0.4)	(1.0)	(4.4)
Other operating income/expense <sup>(3)</sup>	-	-	0.4	(1.8)
Amortization expense <sup>(4)</sup>	(3.3)	(2.0)	(8.3)	(6.0)
Adjusted operating income	<u>\$ 39.5</u>	<u>\$ 37.1</u>	<u>\$ 120.2</u>	<u>\$ 109.7</u>
as a percent of adjusted revenues <sup>(5)</sup>	10.9 %	10.3 %	10.9 %	10.1 %

<sup>(1)</sup> Represents the removal of the financial results of these businesses, inclusive of "special charges" of \$0.0 and \$1.4 during the three months ended September 26, 2020 and September 28, 2019, respectively, and \$0.6 and \$2.3 during the nine months ended September 26, 2020 and September 28, 2019, respectively.

<sup>(2)</sup> Represents one-time acquisition related costs during the three months ended September 26, 2020 and September 28, 2019 associated with integration and transaction costs of \$0.7 and \$0.4, respectively, and one-time acquisition related costs during the nine months ended September 26, 2020 and September 28, 2019 associated with (i) inventory step-up of \$0.0 and \$2.2, respectively, and (ii) integration and transaction costs of \$1.0 and \$2.2, respectively.

<sup>(3)</sup> Represents income/expense associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business.

<sup>(4)</sup> Represents amortization expense associated with acquired intangible assets.

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

# Q3 2020 U.S. GAAP Revenue to Organic Revenue Reconciliation



(\$ millions)

	Three months ended September 26, 2020			
	HVAC	Detection & Measurement	Engineered Solutions	Adjusted SPX
Net Revenue Growth (Decline)	10.3 %	(12.7) %	1.7 %	1.1 %
Exclude: Foreign Currency	0.3 %	0.9 %	(0.1) %	0.3 %
Exclude: Acquisitions	6.0 %	3.1 %	- %	3.2 %
Organic Revenue Growth (Decline)	4.0 %	(16.7) %	1.8 %	(2.4) %

# Q3 and YTD 2020 and 2019 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation



(\$ millions)

## CONSOLIDATED SPX:

	Three months ended		Nine months ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Consolidated revenue	\$ 363.4	\$ 364.8	\$ 1,105.9	\$ 1,080.8
Exclude: "All Other" operating segments <sup>(1)</sup>	0.5	6.0	6.5	(1.1)
Acquisition accounting adjustment to acquired deferred revenue	-	-	-	-
Adjusted consolidated revenue	<u>\$ 362.9</u>	<u>\$ 358.8</u>	<u>\$ 1,099.4</u>	<u>\$ 1,081.9</u>
Total segment income	\$ 44.2	\$ 42.9	\$ 139.0	\$ 105.1
Exclude: "All Other" operating segments <sup>(1)</sup>	(5.5)	(5.7)	(13.6)	(38.3)
Exclude: One time acquisition related costs <sup>(2)</sup>	-	-	(0.1)	(2.2)
Exclude: Amortization expense <sup>(3)</sup>	(3.3)	(2.0)	(8.3)	(6.0)
Adjusted segment income	<u>\$ 53.0</u>	<u>\$ 50.6</u>	<u>\$ 161.0</u>	<u>\$ 151.6</u>
as a percent of adjusted revenues <sup>(4)</sup>	14.6 %	14.1 %	14.6 %	14.0 %

## HVAC REPORTABLE SEGMENT:

	Three months ended		Nine months ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
HVAC segment income	\$ 26.3	\$ 22.2	\$ 59.5	\$ 57.3
Exclude: One time acquisition related costs <sup>(2)</sup>	-	-	(0.1)	-
Exclude: Amortization expense <sup>(3)</sup>	(0.7)	(0.1)	(2.2)	(0.3)
HVAC adjusted segment income	<u>\$ 27.0</u>	<u>\$ 22.3</u>	<u>\$ 61.8</u>	<u>\$ 57.6</u>
as a percent of HVAC segment revenues <sup>(4)</sup>	17.5 %	15.9 %	15.2 %	14.4 %

## DETECTION & MEASUREMENT REPORTABLE SEGMENT:

	Three months ended		Nine months ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Detection & Measurement segment income	\$ 14.2	\$ 20.5	\$ 48.4	\$ 59.2
Exclude: One time acquisition related costs <sup>(2)</sup>	-	-	-	(2.2)
Exclude: Amortization expense <sup>(3)</sup>	(2.6)	(1.9)	(6.1)	(5.7)
Detection & Measurement adjusted segment income	<u>\$ 16.8</u>	<u>\$ 22.4</u>	<u>\$ 54.5</u>	<u>\$ 67.1</u>
as a percent of Detection & Measurement segment revenues <sup>(4)</sup>	19.7 %	23.0 %	20.2 %	23.6 %

<sup>(1)</sup> Represents the removal of the financial results of our South Africa and Heat Transfer businesses. Note: These businesses are reported as an "All Other" group of operating segments for U.S. GAAP purposes due to certain wind-down activities that are occurring within these businesses.

<sup>(2)</sup> Represents one-time acquisition related costs during the nine months ended September 26, 2020 related to the HVAC reportable segment and additional "Cost of products sold" recorded during the nine months ended September 28, 2019 related to the step-up of inventory (to fair value) acquired in connection with the CUES and Sabik acquisitions.

<sup>(3)</sup> Represents amortization expense associated with acquired intangible assets.

<sup>(4)</sup> See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.



# Q3 2020 Debt Reconciliation



(\$ millions)

	<u>Q3 2020</u>
Short-term debt	\$ 108.0
Current maturities of long-term debt	5.6
Long-term debt <sup>(1)</sup>	<u>350.3</u>
Gross debt	463.9
Less: Purchase card program and extended payables	<u>(1.7)</u>
Adjusted gross debt	462.2
Less: Cash and equivalents <sup>(2)</sup>	<u>(68.7)</u>
Adjusted net debt	<u>\$ 393.5</u>

1) Excludes unamortized debt issuance costs associated with term loan of \$1.7.

2) This amount excludes \$2.0 of restricted cash.

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

# Q3 2020 Consolidated Adjusted EBITDA Reconciliation



	<b>Last 12 Months</b>	(\$ millions)
Net income attributable to SPX Corporation common shareholders	\$ 98.0	
Income tax provision	20.9	
Interest expense	19.4	
Income before interest and taxes	138.3	
Depreciation and amortization	38.4	
EBITDA	176.7	
Adjustments:		
Non-cash compensation	22.9	
Pension adjustments	7.0	
Extraordinary non-cash charges, (gains), net	(12.6)	
Extraordinary non-recurring cash charges, net	17.1	
Material acquisition/disposition related fees, costs, or expenses, net	2.1	
Pro forma effect of acquisitions and divestitures, and other	13.2	
Adjusted EBITDA	226.4	

\* Adjusted EBITDA includes pro-forma impact related to SGS, Patterson-Kelley and ULC acquisitions.

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

# Q2 2020 Adjusted Free Cash Flow from Continuing Operations to U.S. GAAP Reconciliation



(\$ millions)

	<u>Q3 2020</u>
Operating cash flow from continuing operations	\$ 31.1
Capital expenditures - continuing operations	(5.6)
Free cash flow used in continuing operations	<u>25.5</u>
Adjustment for "All other"*	5.7
Adjusted free cash flow	<u>\$ 31.2</u>

\* Adjusted for cash flows primarily related to our All Other operating segments.