# Q2 2026
# Earnings Presentation

JULY 30, 2026

# Safe Harbor Statement

Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, product 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 Technologies 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. Forward-looking statements are based on the company's existing operations and complement of businesses, which are subject to change.

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This presentation includes non-GAAP financial measures. Reconciliations of historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated in a manner consistent with the non-GAAP historical financial measures included in this presentation. The Company believes these non-GAAP financial measures, when read in conjunction with the comparable GAAP financial measures, give investors a useful tool to assess and understand the Company's overall financial performance, because they exclude items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of operations of the Company.

# Introductory Comments

Gene Lowe, President & Chief Executive Officer

# Executive Summary

- **Strong Q2 Performance**
  - 20% growth in Adjusted EBITDA[1]
  - 22% growth in Adjusted EPS[1]

- **Raising 2026 Guidance**
  - Adjusted EBITDA[1] range implies +27% growth at midpoint

- **Progressing on Key Initiatives**
  - Momentum on capacity expansions; greater data center capacity
  - Acquired Neptronic; pipeline remains attractive

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as respective historical measures included in this presentation.

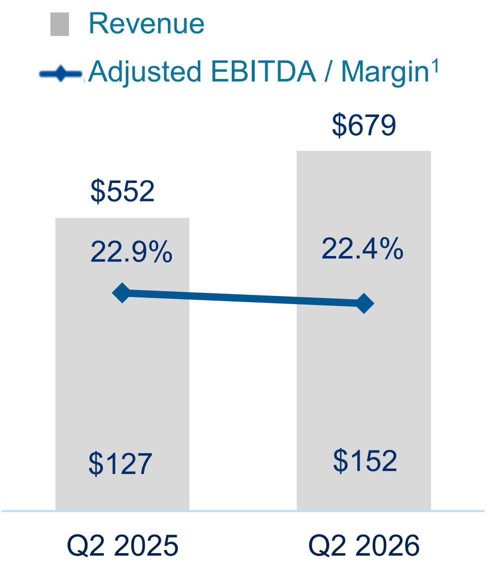
**Continued Strong Execution on Value Creation Roadmap**

# Q2 2026 Results Summary

($ in millions)

- **Revenue growth** of 23%
  - » Organic growth in both segments
  - » Benefit of acquisitions
- **Adjusted EBITDA[1] growth** of 20%
  - » Primarily driven by revenue growth

## Second Quarter




[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

**Strong Revenue and Adjusted EBITDA[1] Growth**

# Value Creation Framework

## Strong Foundation

- Engineered Niches
- Leading Positions
- Tech-Enabled
- Moats
- Sustainable

## Business System

### Excellence

Digital/AI

Continuous Improvement

Talent

### Growth

Strategic M&A

New Product Development

Commercial Excellence

**15%+**

Adj. EBITDA[1] Growth

Strategic Planning & Goal Deployment

[1] Adjusted results are non-GAAP measures. Reconciliations of non-GAAP future measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Such future measures are calculated on the same basis as the respective historical measures included in this presentation.

# Neptronic

SPX TECHNOLOGIES

## Electric duct heaters

Reliable, efficient heating solutions

**Key markets:**
Commercial, Industrial

## Humidifiers

Precision humidity control for critical environments

**Key markets:**
Commercial, Residential, Institutional, Healthcare

## Intelligent controls

Advanced control systems to optimize performance

**Key markets:**
Commercial, Industrial, Data Center, Institutional

## Actuators and actuated valves

Precision flow and modulation solutions

**Key markets:**
Commercial, Data Center, Healthcare, Institutional

Existing technology strengthens core

Complementary technologies – add significant capabilities

New technology

## Complementary Products with Strong Presence in Diversified End Markets

# Q2 2026 Financial Review

Mark A. Carano, Chief Financial Officer

# Adjusted Earnings Per Share[1]

| | Q2 2025 | Q2 2026 |
|---|---|---|
| **GAAP EPS from continuing operations** | **$1.10** | **$1.56** |
| Amortization of intangible assets | $0.39 | $0.40 |
| Acquisition and integration-related | $0.13 | $0.07 |
| Non-service pension and other | $0.03 | ($0.01) |
| **Adj EPS[1] from continuing operations** | **$1.65** | **$2.02** |

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

**Q2 2026 Adjusted EPS[1] of $2.02**

# Q2 2026 Results

($ in millions)

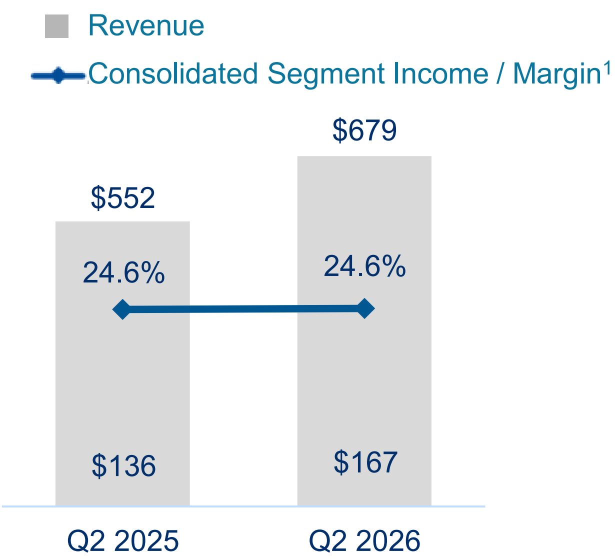
## Q2 Revenue

- 22.9% year-over-year increase
  - **16.9% organic** growth
  - **5.8% acquisition** impact
  - **0.2% currency** impact

## Q2 Consolidated Segment Income / Margin[1]

- Both segments contributed to +$31.3 y/y increase in Consolidated Segment Income[1]
- Margin[1] flat y/y with D&M strength offset by HVAC headwinds

## Second Quarter




[1] Consolidated segment income and margin are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

**Strong Growth in Revenue and Consolidated Segment Income[1]**

# HVAC Q2 2026 Results

($ in millions)

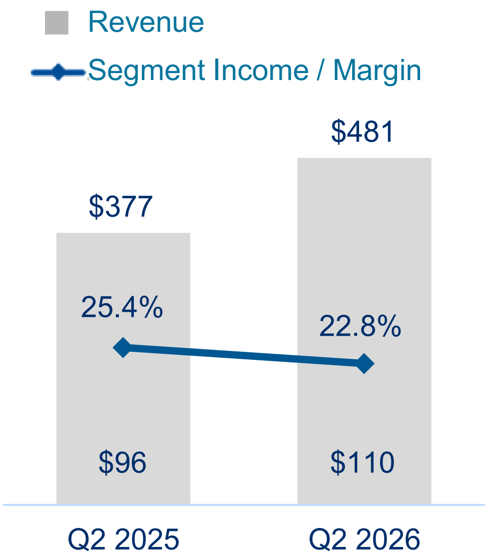
## Q2 Revenue

- 27.6% year-over-year increase
  - » **18.9% organic** increase with solid growth in both Cooling and Heating
  - » **8.5% acquisition** impact
  - » **0.2% currency** impact

## Q2 Segment Income / Margin

- Income from higher organic volume and acquisitions; margin impacted by capacity expansion start-up costs and tariffs
  - » Segment Income: +$14.0 y/y
  - » Margin: -260 bps y/y

## Second Quarter




**Revenue and Income Growth in Both Cooling and Heating**

# Detection & Measurement Q2 2026 Results

($ in millions)

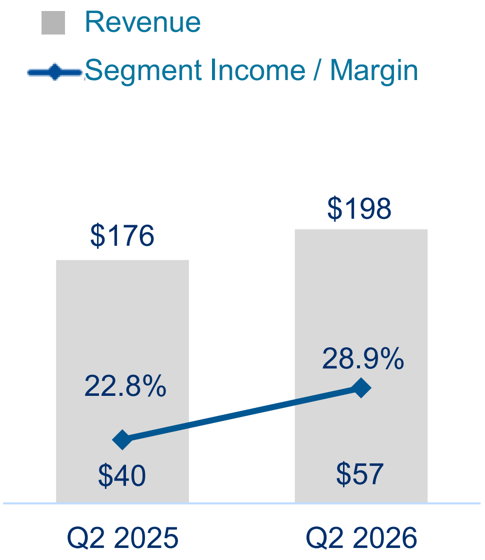
## Q2 Revenue

- 12.9% year-over-year increase
  - **12.8% organic** increase due primarily to higher project volumes
  - **0.1% currency** impact

## Q2 Segment Income / Margin

- Higher volume and favorable sales mix
  - Segment Income: +$17.3 y/y
  - Margin: +610 bps y/y

## Second Quarter




**Strong Growth in Revenue and Segment Income**

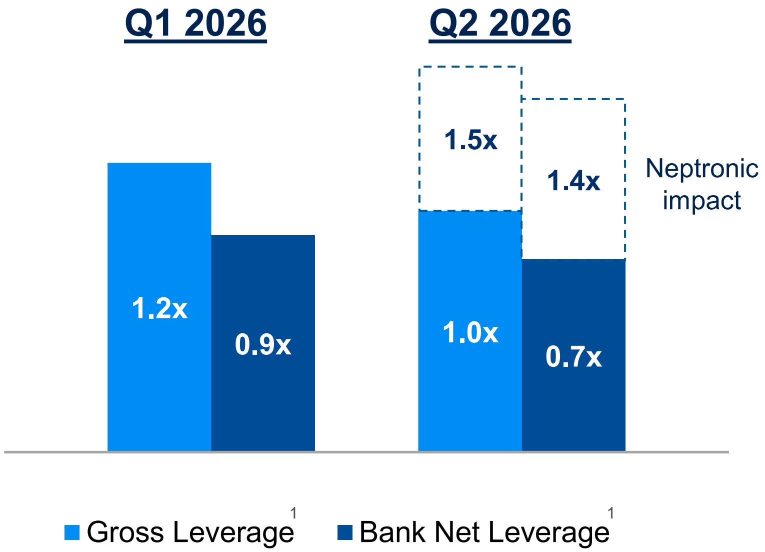
# Financial Position & Guidance

Mark A. Carano, Chief Financial Officer

# Financial Position Update

($ in millions)

| | Q1 2026 | Q2 2026 |
|---|---|---|
| Short-term debt | $24 | $74 |
| Current maturities of long-term debt | 7 | 10 |
| Long-term debt | 644 | 531 |
| Total Debt | $674 | $615 |
| Less: Cash on hand [2] | (158) | (168) |
| Net Debt | $516 | $447 |




[1] Calculated as provided for in SPX Technologies' credit facility agreement.
[2] Includes cash related to discontinued operations of $1.8 in Q1 2026 and Q2 2026.

**Substantial Available Capacity to Support Growth Initiatives**

# 2026 Guidance[1]

| | Total SPX | HVAC | Detection & Measurement |
|---|---|---|---|
| **Revenue** | **$2.705-$2.765B** | **$1,955-$1,995M** | **$750-$770M** |
| *Prior range* | *$2.575-$2.645B* | *$1,840-$1,880M* | $735-$765M |
| **Segment Income Margin[1]** | **25.00%-25.50%** | **24.50%-25.00%** | **26.25%-26.75%** |
| *Prior range* | *24.60%-25.10%* | *24.25%-24.75%* | *25.50%-26.00%* |

| | Total SPX |
|---|---|
| **Adj. EBITDA[1]** | **$630-$660M** |
| *Prior range* | *$600-$625M* |
| **Adj. EBITDA Margin[1]** | **23.30%-23.80%** |
| *Prior range* | *23.25%-23.75%* |
| **Adj. EPS[1]** | **$8.20-$8.60** |
| *Prior range* | *$7.75-$8.15* |

Raising Full-Year Guidance:

Adjusted EBITDA[1] Midpoint Implies 27% Growth Y/Y

[1] Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as the respective historical measures included in this presentation.

# End Market Review & Closing Comments

Gene Lowe, President & Chief Executive Officer

# Market Commentary

## HVAC

### Cooling

- Strong backlog and demand in core verticals

### Heating

- Solid demand in both Electric and Hydronics

## DETECTION & MEASUREMENT

### Project-Oriented

- Healthy backlog; Frontlog activity steady

### Run-Rate

- Steady demand led by U.S. market

**Diverse End Markets and High Data Center Demand in HVAC**

# Executive Summary

- Strong second quarter
- Solid momentum on capacity expansions and recent acquisitions
- Neptronic acquisition closed; natural extension of HVAC strategy
- Anticipate ~27% Adjusted EBITDA[1] growth in 2026
- Active acquisition pipeline

[1] Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as the respective historical measures included in this presentation.

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

# Appendix

# Modeling Considerations – Full-Year 2026

| Metric | Considerations |
|---|---|
| Corporate expense | $56.0-58.0m |
| Long-term incentive comp | $17.0-18.0m |
| Restructuring costs | $2.0-3.0m |
| Interest cost | $39.0-40.0m |
| Other (income)/expense | ~$5.0m |
| Tax rate | ~25.0% |
| Capex | $135.0-165.0m |
| Cash cost of pension + OPEB | $16.0-18.0m |
| Depreciation | $36.0-38.0m |
| Amortization[1] | ~$103.0m |
| Weighted average share count | ~50.8m |
| Currency effect | Topline sensitivity to USD-GBP and USD-CAD rates |

[1]Excluding the impact of the Neptronic acquisition.

# GAAP Reconciliation Results by Quarter

($ in millions)

| | 2025 | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | YTD |
| Consolidated segment income[1] | $ 110.5 | $ 135.8 | $ 146.1 | $ 156.4 | $ 548.8 | $ 135.3 | $ 167.1 | $ 302.4 |
| Corporate expense | (14.0) | (13.3) | (12.4) | (19.5) | (59.2) | (14.5) | (15.8) | (30.3) |
| Acquisition and integration-related costs | (6.4) | (6.9) | (7.7) | (7.9) | (28.9) | (5.0) | (3.2) | (8.2) |
| Long-term incentive compensation expense | (3.7) | (3.9) | (4.2) | (4.9) | (16.7) | (3.7) | (4.3) | (8.0) |
| Amortization of intangible assets | (19.7) | (24.6) | (24.6) | (22.4) | (91.3) | (24.2) | (27.2) | (51.4) |
| Impairment of intangible assets | - | - | - | (0.7) | (0.7) | - | - | - |
| Special charges, net | (0.1) | - | (0.1) | (0.9) | (1.1) | (0.2) | (1.6) | (1.8) |
| Other operating expense | - | (0.5) | - | - | (0.5) | - | - | - |
| **Operating income** | 66.6 | 86.6 | 97.1 | 100.1 | 350.4 | 87.7 | 115.0 | 202.7 |
| Other income (expense), net | 2.7 | (2.1) | (3.2) | 11.1 | 8.5 | (3.0) | (5.1) | (8.1) |
| Interest expense, net | (11.4) | (14.6) | (10.9) | (6.4) | (43.3) | (7.3) | (7.7) | (15.0) |
| Loss on amendment/refinancing of senior credit agreement | - | - | (1.5) | - | (1.5) | - | - | - |
| **Income from continuing operations before income taxes** | 57.9 | 69.9 | 81.5 | 104.8 | 314.1 | 77.4 | 102.2 | 179.6 |
| Income tax provision | (6.2) | (17.4) | (18.4) | (26.6) | (68.6) | (13.0) | (22.9) | (35.9) |
| **Income from continuing operations** | 51.7 | 52.5 | 63.1 | 78.2 | 245.5 | 64.4 | 79.3 | 143.7 |
| Loss from disposition of discontinued operations, net of tax | (0.5) | (0.3) | (0.4) | (0.3) | (1.5) | (4.5) | (0.9) | (5.4) |
| **Loss from discontinued operations, net of tax** | (0.5) | (0.3) | (0.4) | (0.3) | (1.5) | (4.5) | (0.9) | (5.4) |
| **Net income** | $ 51.2 | $ 52.2 | $ 62.7 | $ 77.9 | $ 244.0 | $ 59.9 | $ 78.4 | $ 138.3 |

[1]Consolidated segment income margin for a period is calculated by dividing consolidated segment income for the period by revenue for the period.

# Segment Results

($ in millions)

| HVAC | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 FY | 2026 Q1 | 2026 Q2 | 2026 YTD |
|---|---|---|---|---|---|---|---|---|
| Revenue | $323.0 | $376.7 | $387.4 | $431.1 | $1,518.2 | $394.0 | $480.6 | $874.6 |
| Segment income | $73.9 | $95.8 | $94.4 | $108.5 | $372.6 | $88.6 | $109.8 | $198.4 |
| | *23%* | *25%* | *24%* | *25%* | *25%* | *22%* | *23%* | *23%* |

| Detection and Measurement | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 FY | 2026 Q1 | 2026 Q2 | 2026 YTD |
|---|---|---|---|---|---|---|---|---|
| Revenue | $159.6 | $175.7 | $205.4 | $206.2 | $746.9 | $172.8 | $198.4 | $371.2 |
| Segment income | $36.6 | $40.0 | $51.7 | $47.9 | $176.2 | $46.7 | $57.3 | $104.0 |
| | *23%* | *23%* | *25%* | *23%* | *24%* | *27%* | *29%* | *28%* |

# Q2 2026 Revenue by Major Product Lines

($ in millions)

| Reportable Segments | HVAC | Detection and Measurement | Total |
|---|---|---|---|
| | Three months ended June 27, 2026 | | |
| Major product lines | | | |
| Package and process cooling equipment and services, and engineered air movement and handling solutions | $ 319.0 | $ — | $ 319.0 |
| Hydronic heating, electrical heating, and ventilation | 161.6 | — | 161.6 |
| Underground locators, inspection and rehabilitation equipment, and robotic systems | — | 69.9 | 69.9 |
| Communication technologies, aids to navigation, and transportation systems | — | 128.5 | 128.5 |
| | $ 480.6 | $ 198.4 | $ 679.0 |

# Q2 2025 Revenue by Major Product Lines

($ in millions)

| Reportable Segments | Three months ended June 28, 2025 | | |
|---|---|---|---|
| | HVAC | Detection and Measurement | Total |
| Major product lines | | | |
| Package and process cooling equipment and services, and engineered air movement and handling solutions | $ 238.8 | $ — | $ 238.8 |
| Hydronic heating, electrical heating, and ventilation | 137.9 | — | 137.9 |
| Underground locators, inspection and rehabilitation equipment, and robotic systems | — | 69.5 | 69.5 |
| Communication technologies, aids to navigation, and transportation systems | — | 106.2 | 106.2 |
| | $ 376.7 | $ 175.7 | $ 552.4 |

# Q2 2026 U.S. GAAP to Adjusted EPS Reconciliation

SPX TECHNOLOGIES

($ in millions, except per share values)

| | GAAP | Adjustments | Adjusted |
|---|---|---|---|
| Segment income | $ 167.1 | $ — | $ 167.1 |
| Corporate expense [1] | (15.8) | 1.4 | (14.4) |
| Acquisition and integration-related costs [2] | (3.2) | 3.2 | — |
| Long-term incentive compensation expense [3] | (4.3) | 0.2 | (4.1) |
| Amortization of intangible assets [4] | (27.2) | 27.2 | — |
| Special charges, net | (1.6) | — | (1.6) |
| **Operating income** | 115.0 | 32.0 | 147.0 |
| | | | |
| Other expense, net [5] | (5.1) | 1.4 | (3.7) |
| Interest expense, net | (7.7) | — | (7.7) |
| **Income from continuing operations before income taxes** | 102.2 | 33.4 | 135.6 |
| Income tax provision [6] | (22.9) | (10.2) | (33.1) |
| **Income from continuing operations** | 79.3 | 23.2 | 102.5 |
| | | | |
| Diluted shares outstanding | 50.675 | | 50.675 |
| | | | |
| **Earnings per share from continuing operations** | $ 1.56 | | $ 2.02 |

(1) Adjustment represents the removal of certain acquisition and integration-related costs of $1.4.

(2) Adjustment represents the removal of acquisition and integration-related costs of $0.5 within the HVAC reportable segment and amortization of a deferred compensation asset related to the KTS acquisition within the Detection and Measurement reportable segment of $2.7.

(3) Adjustment represents the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants.

(4) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $19.8 and $7.4 within the HVAC and Detection & Measurement reportable segments, respectively.

(5) Adjustment represents the removal of non-service pension and postretirement charges of $1.4.

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

# Q2 2025 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

| | GAAP | | Adjustments | | Adjusted | |
|---|---|---|---|---|---|---|
| Segment income | $ | 135.8 | $ | — | $ | 135.8 |
| Corporate expense [1] | | (13.3) | | 1.4 | | (11.9) |
| Acquisition and integration-related costs [2] | | (6.9) | | 6.9 | | — |
| Long-term incentive compensation expense | | (3.9) | | — | | (3.9) |
| Amortization of intangible assets [3] | | (24.6) | | 24.6 | | — |
| Other operating expense, net | | (0.5) | | — | | (0.5) |
| **Operating income** | | 86.6 | | 32.9 | | 119.5 |
| | | | | | | |
| Other expense, net [4] | | (2.1) | | 1.4 | | (0.7) |
| Interest expense, net | | (14.6) | | — | | (14.6) |
| **Income from continuing operations before income taxes** | | 69.9 | | 34.3 | | 104.2 |
| Income tax provision [5] | | (17.4) | | (8.8) | | (26.2) |
| **Income from continuing operations** | | 52.5 | | 25.5 | | 78.0 |
| | | | | | | |
| Diluted shares outstanding | | 47.396 | | | | 47.396 |
| | | | | | | |
| **Earnings per share from continuing operations** | $ | 1.10 | | | $ | 1.65 |

[1] Adjustment represents the removal of certain acquisition and integration-related costs of $1.4.

[2] Adjustment represents the removal of (i) acquisition and integration-related costs (benefits) of $(0.3) and $0.1 within the Detection and Measurement and HVAC reportable segments, respectively, and (ii) amortization of a deferred compensation asset and an inventory step-up charge of $6.6 and $0.5, respectively, related to the KTS acquisition within the Detection and Measurement reportable segment.

[3] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $14.3 and $10.3 within the HVAC and Detection & Measurement reportable segments, respectively.

[4] Adjustment represents the removal of non-service pension and postretirement charges of $1.4.

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

# U.S. GAAP to Adjusted Operating Income Reconciliation

($ in millions)

| | Three months ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Operating income | $ 115.0 | $ 86.6 |
| Exclude: | | |
| Acquisition and integration-related costs [(1)] | (4.6) | (8.3) |
| Amortization of acquired intangible assets [(2)] | (27.2) | (24.6) |
| Long-term incentive compensation [(3)] | (0.2) | — |
| Adjusted operating income | $ 147.0 | $ 119.5 |
| as a percent of revenues | 21.6 % | 21.6 % |

[(1)] For the three months ended June 27, 2026, represents (i) certain acquisition and integration-related costs of $1.9, and (ii) amortization of a deferred compensation asset of $2.7, related to the KTS acquisition. For the three months ended June 28, 2025, represents (i) certain acquisition and integration-related costs of $1.2, and (ii) amortization of a deferred compensation asset and additional inventory step-up charges of $6.6 and $0.5, each related to the KTS acquisition.

[(2)] Represents amortization expense associated with acquired intangible assets recorded within “Selling, general and administrative — intangible amortization” and “Cost of products sold.”

[(3)] Adjustment represents the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants.

# Q2 Adjusted EBITDA Reconciliation

($ in millions)

| | Three months ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Net income | $ 78.4 | $ 52.2 |
| Exclude: | | |
| Income tax provision | (22.9) | (17.4) |
| Interest expense, net | (7.7) | (14.6) |
| Amortization expense [(1)] | (27.7) | (24.8) |
| Depreciation expense | (8.0) | (7.7) |
| Loss from discontinued operations, net of tax | (0.9) | (0.3) |
| **EBITDA** | 145.6 | 117.0 |
| Exclude: | | |
| Acquisition and integration-related costs [(2)] | (4.6) | (8.3) |
| Acquisition-related long-term incentive compensation expense [(3)] | (0.2) | — |
| Non-service pension and postretirement charges | (1.4) | (1.4) |
| **Adjusted EBITDA** | $ 151.8 | $ 126.7 |
| as a percent of revenues | 22.4 % | 22.9 % |

[(1)] Represents amortization expense associated with acquired intangible assets recorded within "Selling, general and administrative — intangible amortization" and amortization expense associated with acquired intangible assets and capitalized software costs recorded within "Cost of products sold."

[(2)] For the three months ended June 27, 2026, represents (i) certain acquisition and integration-related costs of $1.9, inclusive of acquisition and integration related costs of $0.5 within the HVAC reportable segment, and (ii) amortization of a deferred compensation asset of $2.7 related to the KTS acquisition within the Detection and Measurement reportable segment. For the three months ended June 28, 2025, represents (i) certain acquisition and integration-related costs of $1.2, inclusive of acquisition and integration-related costs (benefits) of $(0.3) and $0.1 within the Detection and Measurement and HVAC reportable segments, respectively, and (ii) amortization of a deferred compensation asset and an inventory step-up charge of $6.6 and $0.5, respectively, related to the KTS acquisition within the Detection and Measurement reportable segment.

[(3)] Adjustment represents the removal of $0.2 for long-term incentive compensation expense associated with acquisition-related equity grants.

# Q2 2026 Organic Revenue Growth

SPX TECHNOLOGIES

| | Three months ended June 27, 2026 | | |
|---|---|---|---|
| | HVAC | Detection & Measurement | Consolidated |
| Net Revenue Growth | 27.6 % | 12.9 % | 22.9 % |
| Exclude: Foreign Currency | 0.2 % | 0.1 % | 0.2 % |
| Exclude: Acquisitions | 8.5 % | — % | 5.8 % |
| Organic Revenue Growth | 18.9 % | 12.8 % | 16.9 % |

# Adjusted Free Cash Flow Reconciliation

($ in millions)

| | Three months ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Operating cash flow from continuing operations | $ 90.4 | $ 43.4 |
| Include: | | |
| Capital expenditures | (21.1) | (7.7) |
| **Free cash flow from continuing operations** | 69.3 | 35.7 |
| Exclude: | | |
| Acquisition and integration-related payments and other [1] | (2.8) | (1.4) |
| **Adjusted free cash flow from continuing operations** | $ 72.1 | $ 37.1 |

[1] For the three months ended June 27, 2026, represents the removal of the cash impact of acquisition and integration-related costs of $2.8. For the three months ended June 28, 2025, represents the removal of the cash impact of acquisition and integration-related costs of $1.4.