SPX TECHNOLOGIES

Investor Site Visit

Olathe, KS

NOVEMBER 2026

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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.

These risks, uncertainties and other factors include the following: cyclical changes and specific industry events in our markets; changes in anticipated capital investment and maintenance expenditures by customers; changes in economic conditions in relevant global and North American markets, including as a result of the imposition, or threat of imposition of tariffs, including any new or increased tariffs announced by the U.S. government and any retaliatory tariffs announced in response thereto, and other trade barriers, international trade tensions or geopolitical conflicts; availability, limitations or cost increases of raw materials and/or commodities, including as a result of new or increased tariffs, as well as the potential impact of retaliatory tariffs and other penalties that cannot be recovered in product pricing; the impact of competition on profit margins and our ability to maintain or increase market share; risks with respect to our contracts with the U.S. government, including the government's ability to terminate contracts prior to completion or failure to appropriate amounts necessary to fund such contracts; inadequate performance by third-party suppliers and subcontractors for outsourced products, components and services and other supply-chain risks; the uncertainty of claims resolution with respect to environmental and other contingent liabilities; the impact of climate change and any legal or regulatory actions taken in response thereto; cyber-security risks; risks with respect to the protection of intellectual property, including with respect to our digitalization initiatives; the impact of overruns, inflation and the incurrence of delays with respect to long-term fixed-price contracts; defects or errors in current or planned products; the impact of pandemics and governmental and other actions taken in response; domestic economic, political, legal, accounting and business developments adversely affecting our business, including regulatory changes; uncertainties with respect to our ability to complete expansions to or the reconfiguration of our manufacturing footprint within the time periods and at costs we anticipate and whether we will realize the anticipated benefits of these activities; uncertainties with respect to our ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of acquisition transactions, including with respect to integrating acquisitions and achieving cost savings, synergistic sales or other benefits from acquisitions; uncertainties with respect to our ability to dispose of non-core businesses on attractive terms, within anticipated time periods, or at all; the impact of retained liabilities of disposed businesses; potential labor disputes; and extreme weather conditions and natural and other disasters. More information regarding such risks can be found in SPX Technologies' most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as its other SEC filings.

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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.

Today's Presenters



Johann Rawlinson
Vice President
Investor Relations



Gene Lowe
CEO
SPX Technologies



Sean McClenaghan
President
HVAC Segment



Glenn Brenneke
Vice President
Global Technology and
Chief Engineer
Cooling Products



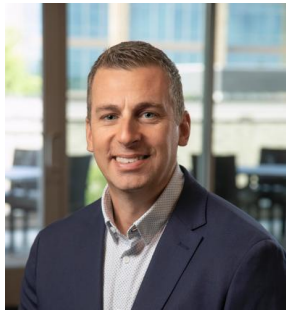
Brian Schaezler
Vice President
Global Operations
HVAC Segment

Thanks for Coming!

Also Here Today



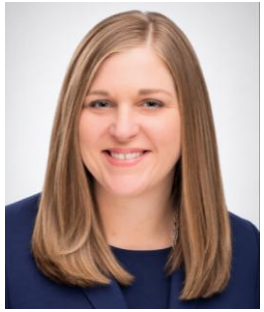
Mark Carano
Chief Financial Officer



Rick Wiedemann
President
Cooling Products



Hunter Payne
Vice President
Finance and Treasurer



Sarah McQuistion
Vice President
Global Data Center Sales



Daniel Peterson
Vice President
Global Data Center Operations and Integrated Supply

Thanks for Coming!

Agenda: Tuesday, November 3

General session

7:00–7:45am	Breakfast at hotel
7:45–8:30am	Presentation and Q&A
8:30–8:45am	Break, group assignment and bus boarding
8:45am	Groups A and B depart hotel for facility tours on separate buses
12:35pm	Groups A and B arrive back at hotel
12:35pm onwards	Retrieve luggage, boxed lunch and departures

Group A: Cave ⇨ Olathe

8:45–10:15am	Cave R&D facility tour
10:15–11:00am	Bus to Olathe
11:00–12:00pm	Olathe facility tour
12:05–12:35pm	Bus back to hotel

Group B: Olathe ⇨ Cave

8:45–10:15am	Olathe manufacturing facility tour
10:20–11:05am	Bus to The Cave
11:05–12:00pm	Cave R&D facility tour
12:05–12:35pm	Bus back to hotel

SPX Technologies Overview

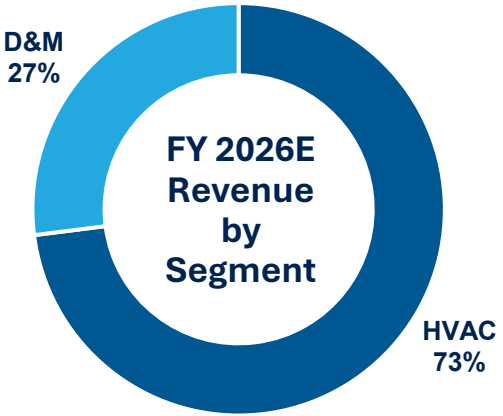


Expanding Marley's Broad Heat Rejection Portfolio



SPX Technologies at a Glance[1]

~$2.8B	~$635M	~22.9%	~$8.35
FY 2026E Revenue	FY 2026E Adj. EBITDA	FY 2026E Adj. EBITDA Margin	FY 2026E Adj. EPS



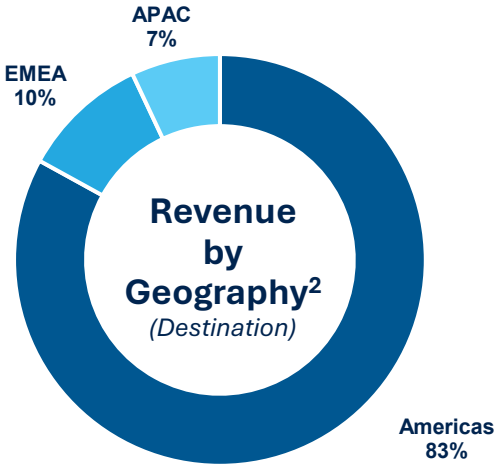
Engineered Niches

Leading Positions

Tech-Enabled

Moats

Sustainable



[1] 2026 figures reflect the midpoint of our October 2026 guidance range. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.
[2] Geographical distribution is based on 2026 YTD actual results.

Strong Foundation for Growth

	2026[1]	
	Revenue	Segment Margin
HVAC		
▪ Cooling Towers ▪ Engineered Air Movement ▪ Electric Heating ▪ Hydronics	$2,015M	~23.30%
DETECTION & MEASUREMENT		
▪ Location & Inspection ▪ Aids to Navigation ▪ Communication Technologies ▪ Transportation	$760M	~27.25%

Revenue from replacement sales[2]



Revenue from #1 or #2 market position[2]



Key Businesses

▪ MARLEY ▪ SGS REFRIGERATION

▪ CINCINNATI FAN ▪ TAMCO ▪ RAHN INDUSTRIES ▪ INGENIA ▪ AIR ENTERPRISES

▪ WEIL-MCLAIN ▪ PATTERSON-KELLEY ▪ SIGMA & OMEGA

▪ MEP ▪ ASPEQ ▪ THERMOLEC ▪ NEPTRONIC

▪ RADIODETECTION ▪ CUES ▪ ULC TECHNOLOGIES

▪ SCHONSTEDT ▪ SENSORS & SOFTWARE

▪ FLASH TECHNOLOGY ▪ SABIK MARINE ▪ SEALITE/AVLITE ▪ ITL

▪ TCI ▪ ENTERPRISE CONTROL SYSTEMS ▪ KTS ▪ GENFARE

[1] Midpoint of 2026 guidance.

[2] Based on management estimates.

HVAC Segment Overview



HVAC Segment Overview

2026E Revenue by Product



Cooling **65%**

Heating **35%**

~60%

Replacement Revenue[1]

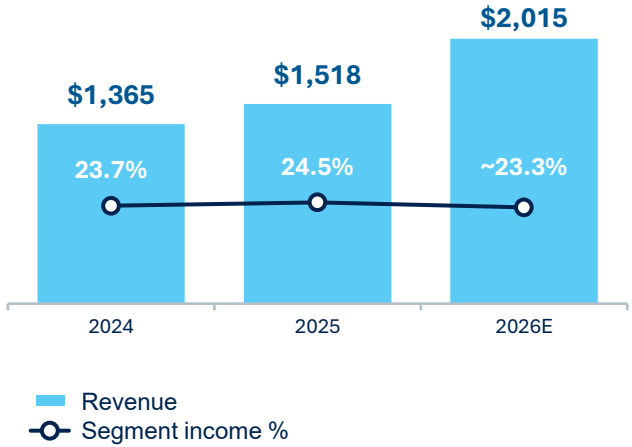
2026E Revenue by Geography *(destination)*





Segment Growth

($ M)



Medium-term Organic Targets[3]

5-6%

21-25%

[1] Management estimate.
[2] Midpoint of 2026 Guidance.
[3] These targets are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of SPX Technologies and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our medium-term targets.

Growing a Premium Brand Portfolio with Leading Market Positions

Leading the Way in High-Value HVAC Niches

COOLING

COOLING PRODUCTS





Marley | SGS / RECOLD | FIS Water

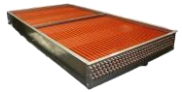
ENGINEERED AIR MOVEMENT PRODUCTS





Ingenia | Air Enterprises | Strobic Air





Cincinnati Fan | TAMCO | Rahn Industries

HEATING

HYDRONICS PRODUCTS






Weil-McLain | Patterson Kelley | Sigma | Omega

ELECTRIC PRODUCTS

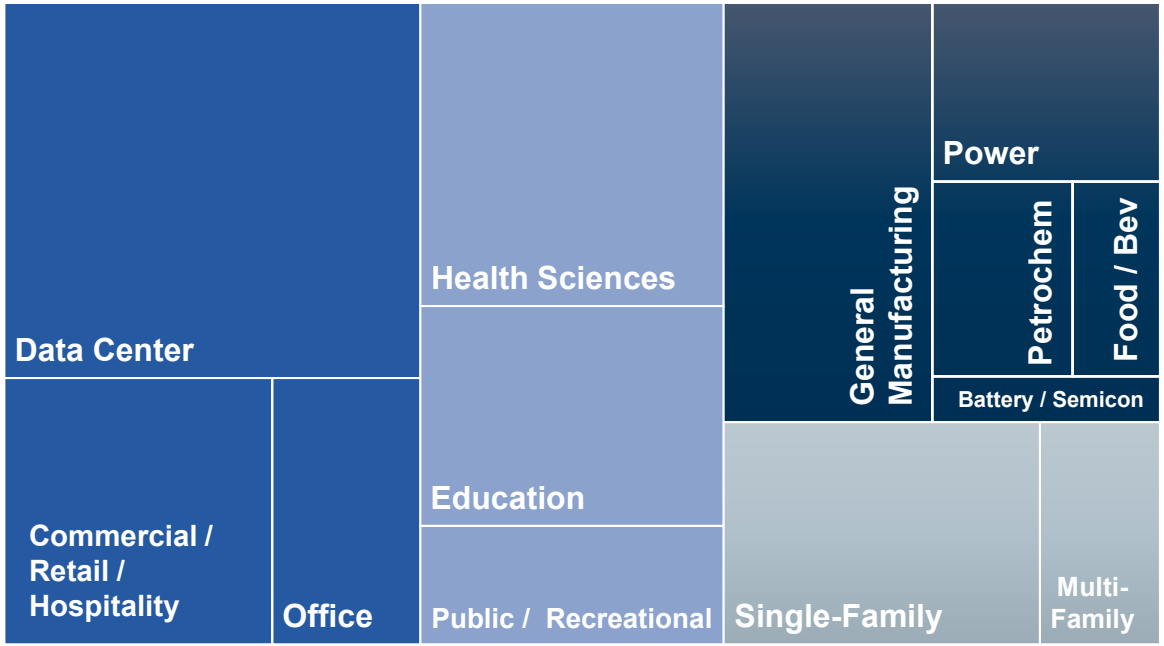





Marley Engineered Products | ASPEQ / Indeeco | Thermolec | Neptronic

SPX HVAC's Diversified End-Markets

HVAC Revenue by End Market



Note: Health Sciences includes hospitals, pharma, labs
2026 End Market Mix Based on estimated Revenues & Includes Proforma Air Enterprises, Rahn, Thermolec, Neptronic, FIS Water FY Revenues

SPX's HVAC portfolio is balanced across mission critical end markets providing both resilience and opportunities for growth

Programmatic M&A Expands HVAC Portfolio Scale, Customer Stickiness, and Addressable Markets

Recent acquisitions* add system-level solutions and critical components to the HVAC portfolio

SYSTEM-LEVEL SOLUTIONS



Ingénia

Custom air handling
High-spec, mission-critical applications



Air Enterprises

Custom air handling
High-spec, mission-critical applications



Sigma & Omega

Heat pumps, fan coils, CSC
Hydronic solutions complementing existing Hydronic portfolio



FIS Water Solutions

Media filters & separators
Water solutions complementing existing Cooling portfolio

CRITICAL COMPONENTS



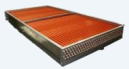
Thermolec

Custom electric heating
North American channel expansion



Neptronic

Controls, humidification, heating, valves & actuators
Intelligent thermal management solutions



Rahn Industries

Custom coils
Expanded coil capability



VSI

High-performance valves
Actuated valve and Flow-control expertise

SPX SCALE ADVANTAGE | Established channels + OEM relationships + Specification expertise

*Air Enterprises and Rahn Industries acquired through Crawford United. VSI acquired through FIS Water

SPX HVAC Products are Everywhere

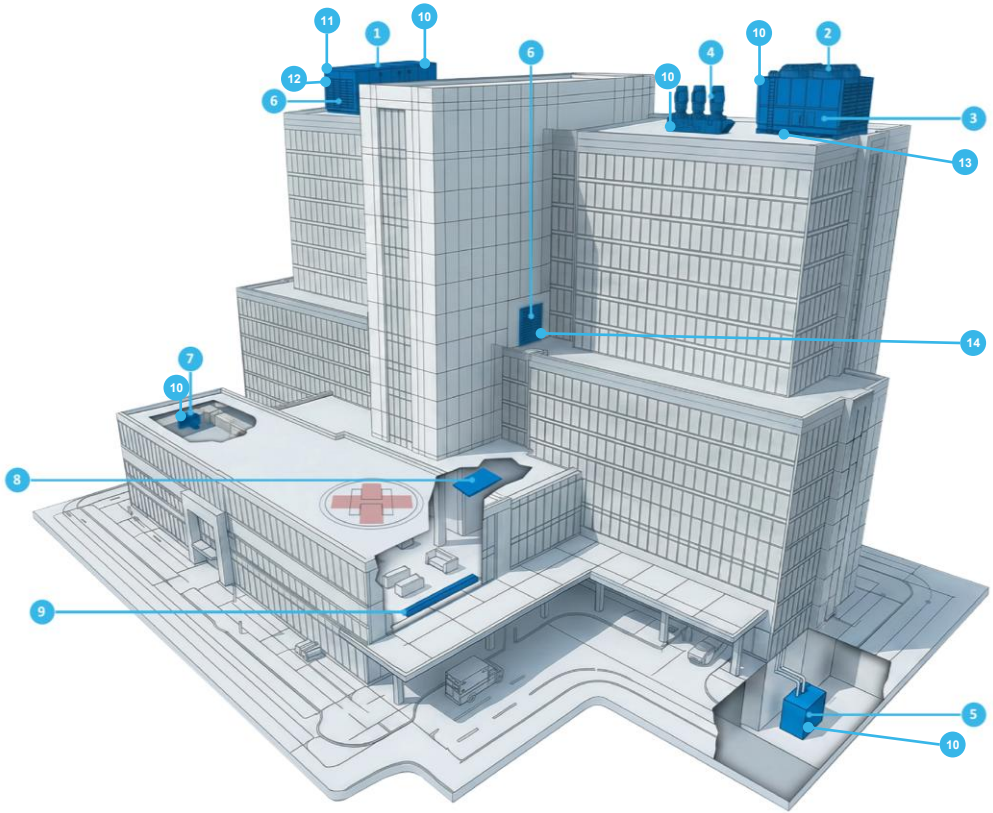
Illustrative Regional Hospital

SYSTEM-LEVEL SOLUTIONS

1. **CUSTOM AIR HANDLING UNIT**
   INGENIA / AIR ENTERPRISES
2. **COOLING TOWER**
   MARLEY
4. **CRITICAL EXHAUST**
   STROBIC
5. **BOILERS (HEAT / DOMESTIC HOT WATER)**
   PATTERSON KELLEY
13. **FILTRATION (WATER SOLUTIONS)**
    PUROFLUX / LAKOS

CRITICAL COMPONENTS

3. **IMMERSION HEATER**
   INDEECO
6. **DAMPERS**
   TAMCO
7. **DUCT HEATERS**
   INDEECO, THERMOLEC, NEPTRONIC
8. **RADIANT HEATERS**
   QMARK / BERKO
9. **CONVECTOR HEATERS**
   QMARK (ELECTRIC) / SIGMA (HYDRONIC)
10. **CONTROLS / ACTUATORS**
    NEPTRONIC
11. **HUMIDIFICATION**
    NEPTRONIC
12. **COILS**
    RAHN
14. **ACTUATED VALVES & FLOW CONTROL**
    VSI / NEPTRONIC



HVAC Continues to be a Structurally Attractive Investment Destination

Enduring Demand

- Non-discretionary, mission-critical demand
- Distributed end-markets; resilience through cycles
- Predictable replacement; recurring Aftermarket

Specification Advantage

- Technical complexity drives specification
- Engineering support shapes project decisions
- Mission critical quality and reliability

Secular Tailwinds

- AI / Data Center Infrastructure buildout
- Electrification, decarb, and efficiency codes
- Healthcare, IAQ, and reshoring investment

Growth Outlook



4 - 6%

CAGR

Expected annual market growth through 2029

Source: Dodge non-resi construction starts and management estimates applied to SPX HVAC end market mix

Resilient demand, technical complexity, and secular tailwinds support continued SPX investment in HVAC

HVAC Capacity Expansions Supporting Growth

North America Facility Expansions



- Existing Site Expansion
- New Site

- **Demand Driven:** Growing data center and custom air handling demand
- **Facility Expansions:**
  - Expanding 3 existing sites in North America and one site in Foho, China
  - Building out 2 new sites in North America
- **Capital:** ~$160M total: ~$60M in 2025; ~$100M in 2026
- **Capacity:** **~$1.1B**[1] of data center capacity once complete

[1] Based on management estimates

Increasing Capacity to Capture Growing Demand

Cooling Products



Cooling Products Overview

QUICK FACTS

- Established in 1922
- Employees: 1,100+ across 8 sites globally
- Specializes in design and manufacture of heat rejection
- Products are favored in mission critical applications that demand high levels of precision and reliability
- Key end markets: health sciences, data centers, power generation, industrial, and education

PRODUCTS





MARLEY RECOLD SGS

SCALE & TECHNICAL DEPTH DRIVING MARKET LEADERSHIP

150+
Regional offices & rep firms

250+
US patents

SIGNIFICANT INSTALLED BASE DRIVING AFTERMARKET DEMAND

250
Natural draft towers

10,000+
Field-erected cells

100,000+
Factory-assembled cells

Marley Cooling Drives Mission Critical Applications

Health Sciences



Cooling Challenge: Maintain precise temperatures and reliable cooling to protect critical health sciences operations and ensure patient comfort.

Data Centers



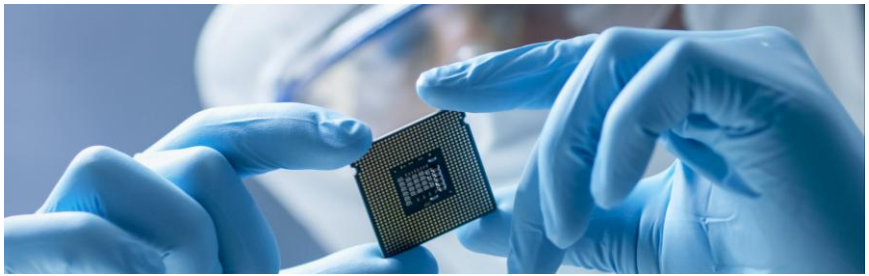
Cooling Challenge: Reject heat from AI and high-density computing environments to support the mission-critical digital infrastructure.

Power / Energy



Cooling Challenge: Optimize plant efficiency while managing large-scale thermal loads to support reliable energy generation.

Advanced Manufacturing / Industrial Processes

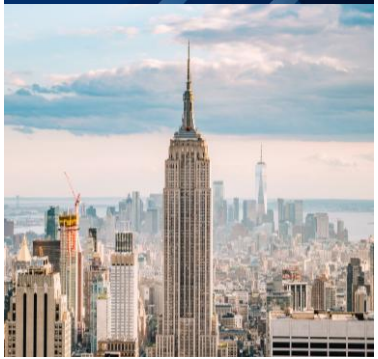


Cooling Challenge: Manage high process heat loads while maintaining production efficiency and reliability to keep critical production moving.

Iconic Global Infrastructure Cooled by Marley

Supporting the places where millions of people work, travel, and gather.

COMMERCIAL LANDMARKS



Hudson Yards
Empire State Building
One World Trade Center
Petronas Twin Towers

TRANSPORTATION HUBS



O'Hare Airport
Heathrow Airport
LaGuardia Airport
John F. Kennedy Int'l Airport

GOVERNMENT & INFRASTRUCTURE



US Pentagon
Argonne Nat'l Labs
FBI Academy
Data Centers

ENTERTAINMENT & PUBLIC VENUES



Millennium Dome
LA Rams Stadium
Mandalay Bay & Casino
Billie Jean King Tennis Center

Cooling Products

Research & Development Center
The Cave



Global R&D Center Where Innovation, Testing, Training, and Engineered Customer Solutions Come to Life



CAPABILITIES

Performance modeling
Design and refine concepts with engineering software.

In-house prototyping
Build components with precision CNC machining and 3D printing.

Controlled indoor & outdoor testing
Evaluate performance in year-round underground labs & dedicated above ground spaces simulating real world environments.

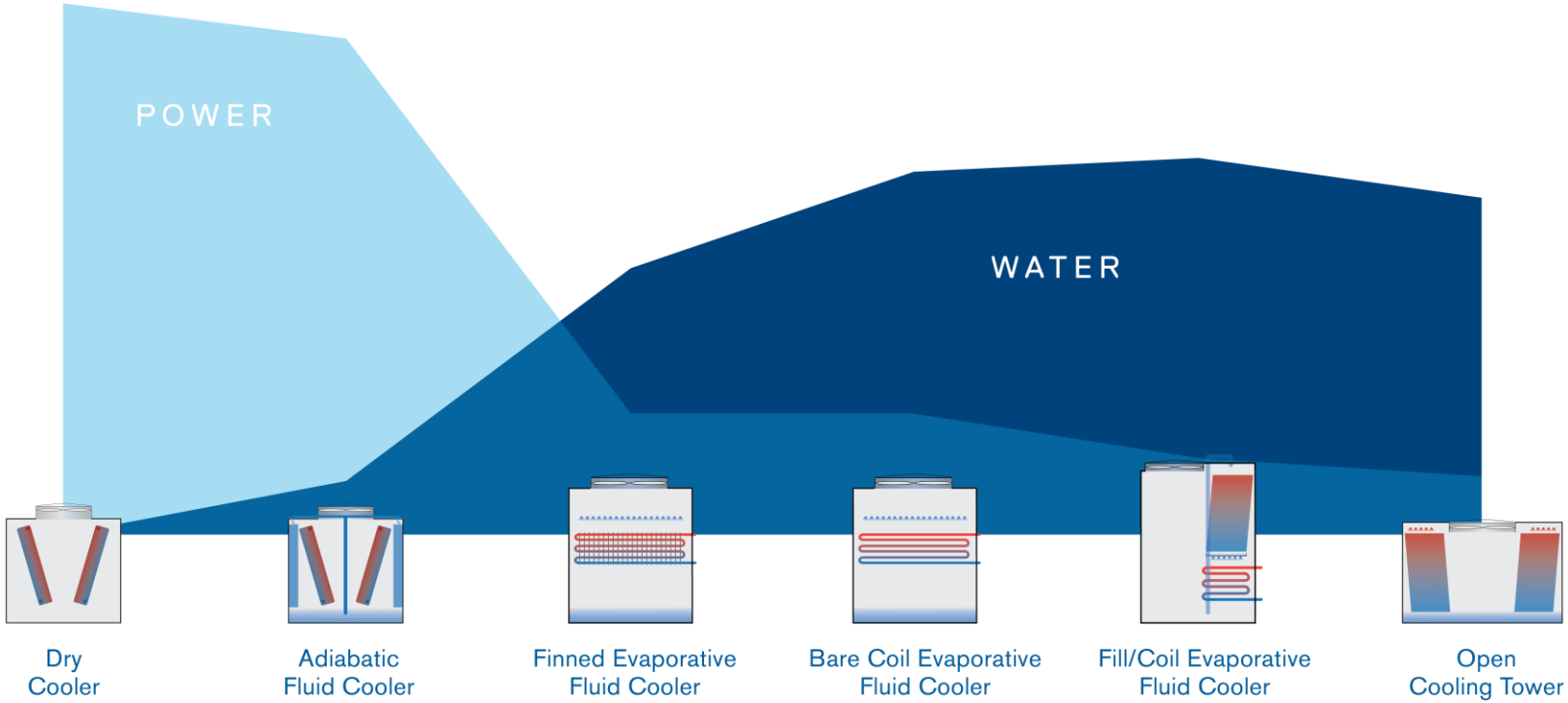
Customer certification & acceptance testing
Validate designs under real operating conditions.

Technical customer & end user training
Build technical knowledge of cooling products and applications to support customer adoption and specification influence.

SCALE & TECHNICAL DEPTH DRIVING MARKET LEADERSHIP

1957	7 acres	60+	30+	400+	15+
Established	Indoor & Outdoor Testing Space	Tests Performed on Site	In Person Training Sessions Annually	Annual Visitors	Certification Programs Annually

Breadth of Heat Rejection Offering Supports Customer's Varied Preference for Energy vs. Water Efficiency



Recent New Product Development Initiatives



OLYMPUSMAX DRY / ADIABATIC COOLER

Flexible dry and adiabatic cooling that balances water / energy use

Applications: Data centers, manufacturing, power generation, large HVAC



WATERGARD™

Pre-conditions cooling tower make-up water, reducing total water usage

Applications: All Cooling Tower applications



MD 5027 COOLING TOWER

High-capacity evaporative heat rejection

Applications: Data centers, industrial and high-density cooling

Lead with VOC-driven Innovation and Sustainability Emphasis

Cooling Products

Manufacturing Facility Updates



Olathe, KS Plant Overview

Primary site for factory assembled products, components, and aftermarket parts



325K
sq ft of facility space

16
acres

FACILITY OVERVIEW

- Established in 1964
- CTI and ISO certified
- Building to customer order

INTEGRATED MANUFACTURING OPERATION

Metal fabrication | Plastics extrusions | Machining | Welding | Final assembly

RECENT INVESTMENTS & CAPACITY IMPROVEMENTS

Significant equipment investment over the last 5 years including lasers, press brakes, and expanded fabrication and assembly capacity & capability to increase throughput.

Olathe, KS Finished Product Examples



NC/MD EVEREST COOLING TOWER

High-capacity evaporative heat rejection

Applications: Data centers, semiconductor, manufacturing, power generation, large HVAC



MH FLUID COOLER

Closed-loop heat rejection that keeps process fluid isolated

Applications: Industrial processes, machine cooling, HVAC



OLYMPUSMAX DRY / ADIABATIC COOLER

Flexible dry and adiabatic cooling that balances water and energy use

Applications: Data centers, industrial and high-density cooling

Madison, AL Plant Overview

New site for Marley factory assembled products and Ingenia custom air handling equipment



460K
sq ft of facility space

29
acres

FACILITY OVERVIEW

- Established in 2026
- Building to customer order
- Facility designed for flexibility for both Marley and Ingenia
- Currently assembling Marley and Ingenia product; initial fabrication capabilities expected in 1H27

FLEXIBLE INTEGRATED MANUFACTURING OPERATION

Metal fabrication | Machining | Welding | Coil manufacturing | Powder Coating | Final assembly

INVESTMENTS

- Building purchased 4Q25
- Equipment and building infrastructure investment including metal fabrication and coil manufacturing equipment and assembly

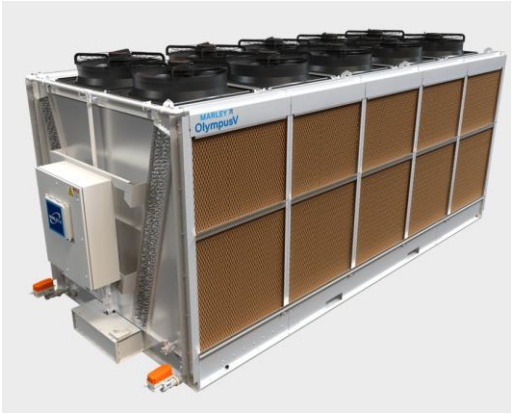
Madison, AL Finished Product Examples



OLYMPUSMAX ADIABATIC / DRY COOLER

Flexible dry and adiabatic cooling that balances water and energy use

Applications: Data centers, industrial and high-density cooling



OLYMPUS V ADIABATIC COOLER

Balances water and energy use in various conditions

Applications: Data centers, commercial applications, HVAC



INGENIA CUSTOM AIR HANDLERS

Custom Air handling units for mission critical applications

Applications: Data centers, health sciences, commercial applications

Cooling Products

Facility Tours



What You'll See on Today's Tours

A short preview of each stop

THE CAVE: R&D CENTER FOCUS AREAS

- OlympusMAX & Everest Units
- Modeling Lab
- Hydraulics Pad & Fill Display
- Model Fan Test Cell
- Thermal Performance Test Cell

OLATHE PLANT KEY STOPS

- Lean Mgmt System
- Metal Cutting/Punching
- Metal Bending
- Assembly/Campus Layout

Tour Logistics & Safety

TOUR LOGISTICS

- Group assignments
- Departure point
- Sequence of stops
- No photos or videos except at designated area

SAFETY REMINDERS

- Stay with an SPX employee at all times.
- Please do not touch materials, machines, or controls without the express permission of your tour guide.
- Please leave laptops, electronic devices, and personal belongings in the bus during your tour.

Questions?

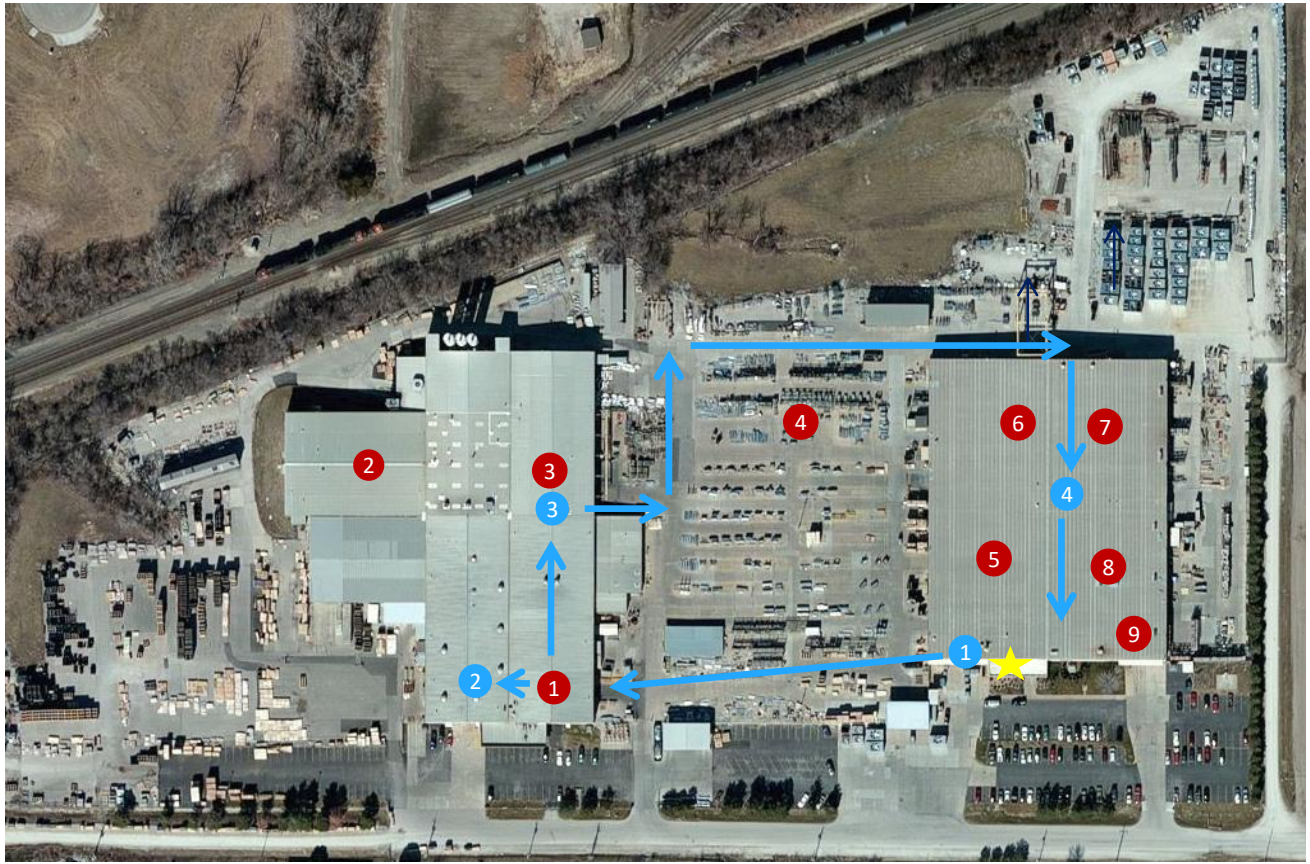


Tour maps and details



Olathe Plant Tour Route

Group B: 9:15 to 10:15
Group A: 11:00 to 12:00



★ Tour Start – Safety/PPE

Areas:

1. Metal Fab - Laser/Punch
2. Plastics
3. Metal Fab – Brakes
4. Metal Fab - Yard
5. Assembly - Main Line
6. Assembly – M-Line
7. Assembly – Olympus
8. Assembly – MD5027
9. Pack-In

Tour Stops:

1. Lean Mgmt System
2. Metal Cutting/Punching
3. Metal Bending
4. Assembly Layout/CI

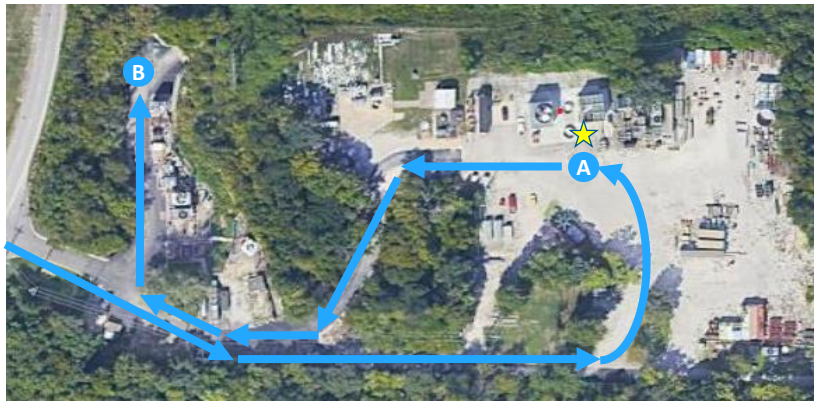
SITE VISIT PRESENTATION | COPYRIGHT © 2026 SPX TECHNOLOGIES

The CAVE R&D Center Tour Route

Group A: 9:15 to 10:10
Group B: 11:05 to 12:00

SPX TECHNOLOGIES

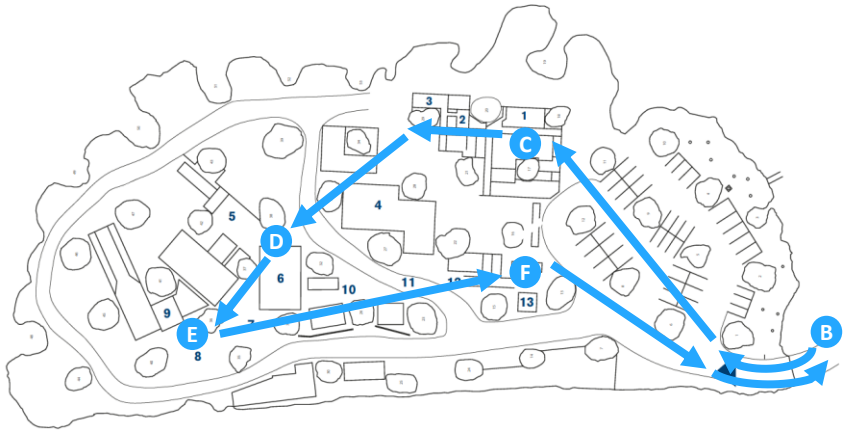
ABOVE GROUND SPACE



Tour Stops:

- ★ Tour Start – Safety briefing/audio headsets
- (A) OlympusMAX & Everest Units
- (B) Development Center Entrance
- (C) Modeling Lab
- (D) Hydraulics Pad & Fill Display
- (E) Model Fan Test Cell
- (F) Performance Test Cell

BELOW GROUND SPACE



Below Ground Areas:

1. **Modeling Lab**
2. Chemistry Lab
3. Materials Lab
4. Prototype Thermoforming
5. Fill Material
6. **Hydraulic Test Pad & Fill Display**
7. Sound Attenuation
8. NC Tower + Controls
9. **Model Fan Test Cell**
10. WaterGard
11. Environmental Chambers
12. **Performance Test Cells**
13. Performance Test Control Room

Tour Safety

- Wear Safety Glasses
- Wear Closed Toe Shoes
- No Ear Plugs Required with Headset
- Please Do Not Touch Any Sheet Metal Parts
- Please Stay Close to Your Tour Guide