SPX TECHNOLOGIES

Q2 2024
Earnings Presentation

AUGUST 1, 2024

Safe Harbor Statement

SPX TECHNOLOGIES

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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. Non-GAAP guidance measures are calculated in a manner consistent with the non-GAAP historical financial measures included in 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, President & Chief Executive Officer

Executive Summary

- **Strong execution in Q2**
  - » Substantial earnings growth and significant increase in margin for both segments
- **Momentum continues**
  - » Robust demand in key markets and Continuous Improvement driving results
- **Raising 2024 guidance**
  - » Adjusted EBITDA[1] +35% y/y at midpoint; Adjusted EPS[1] +28% y/y at midpoint

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to US GAAP financial measures are included in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Strong Q2 Results; Outlook Remains Positive

Q2 2024 Results Summary

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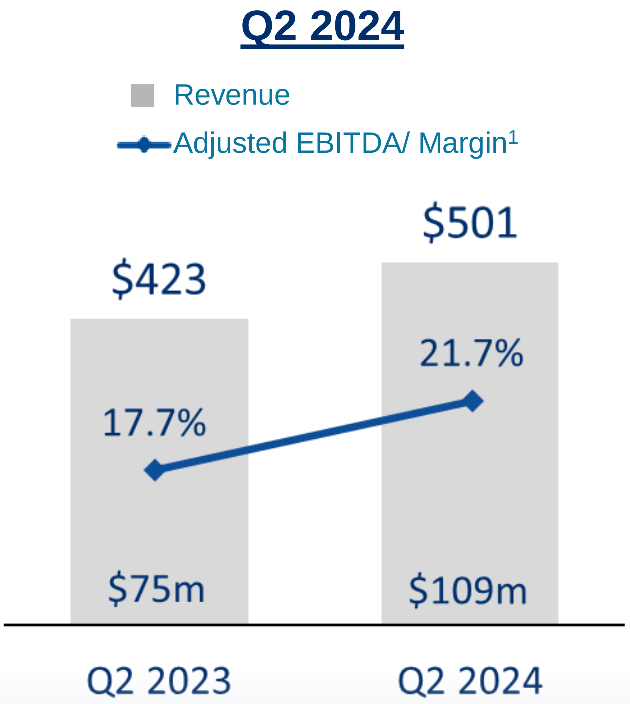
($ in millions)

- **Revenue growth** of 18.4%
  - » Strong growth organically[1] and from acquisitions
- **Adjusted EBITDA[1] growth** of 45.0%
  - » 400 bps of margin[1] expansion
  - » Increase driven by both segments



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Significant Year-on-Year Growth

Value Creation Framework

Strong Foundation

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

Business System

Excellence

- Digital
- Continuous Improvement
- Talent

Growth

- Strategic M&A
- New Product Development
- Commercial Excellence

Target Model

15%+
Adj. EBITDA[1] Growth

20%+
Adj. EBITDA[1] Margin

Strategic Planning & Goal Deployment

[1] Adjusted results are non-GAAP measures. Reconciliations of non-GAAP future measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Q2 2024 Financial Review

Mark A. Carano, Chief Financial Officer

Adjusted Earnings Per Share

	Q2 2023	Q2 2024
GAAP EPS from continuing operations	**$0.82**	**$0.96**
Amortization	$0.19	$0.27
Acquisition-related	$0.11	$0.05
Non-service pension & other[1]	($0.06)	$0.14
Adj EPS from continuing operations	**$1.06**	**$1.42**

[1] Q2 2024 includes the removal of a charge for the resolution of a legal settlement. Q2 2023 includes the removal of certain discrete tax items.

Q2 2024 Adjusted EPS of $1.42

Q2 2024 Results

($ in millions)

Q2 Revenue:

- 18.4% year-over-year increase:
  - **9.0% organic[1]** increase driven by HVAC
  - **9.5% acquisition** impact (within HVAC)
  - **-0.1% currency** impact

Q2 Consolidated Segment Income / Margin[1]:

- Both HVAC and D&M drove increases
  - Consolidated Segment Income[1] +$33.2m y/y
  - Margin[1]: +360 bps y/y

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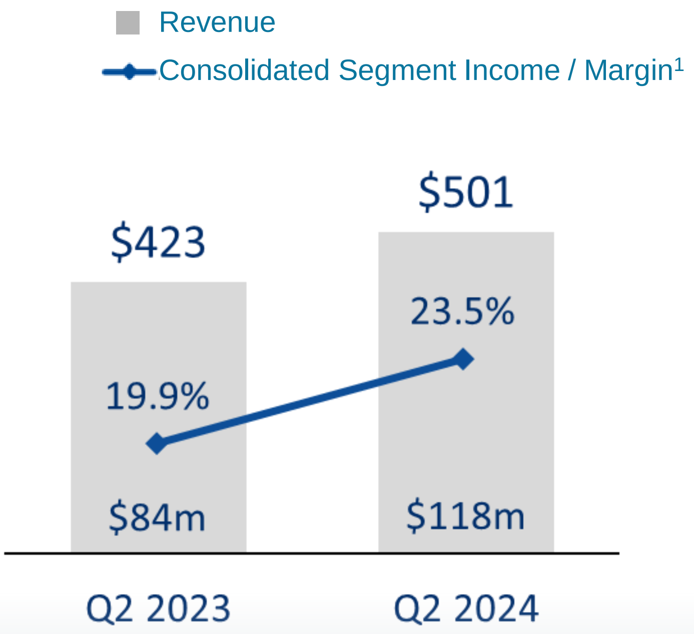
Q2 2024



Segment Income[1] and Margin[1] Growth Driven by Both Segments

HVAC Q2 2024 Results

($ in millions)

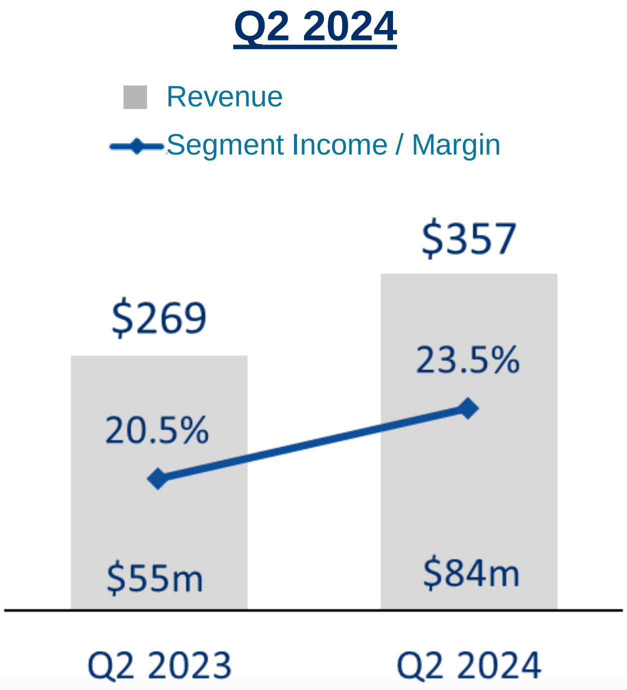
Q2 Revenue:

- 32.5% year-over-year increase:
  - **17.7% organic[1] increase** due to higher Cooling sales
  - **15.0% acquisition** impact (ASPEQ and Ingénia)
  - **-0.2% currency** impact

Q2 Segment Income / Margin:

- Cooling was key driver of:
  - Segment Income: +$28.5m y/y
  - Margin: +300 bps y/y
- Primarily acquisitions and operating leverage

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



Continued Strong Demand and Operational Execution

Detection & Measurement Q2 2024 Results

($ in millions)

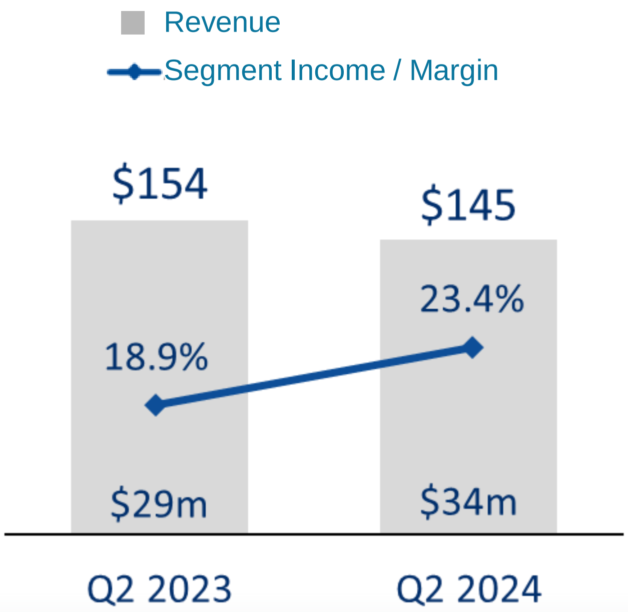
Q2 Revenue:

- -6.2% year-over-year decrease:
  - **-6.2% organic[1]** decrease due primarily to project timing
  - **Negligible currency** impact

Q2 Segment Income / Margin:

- More favorable mix and continuous improvement initiatives drove:
  - Segment Income: +$4.7m y/y
  - Margin: +450 bps y/y

Q2 2024



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Mix and Continuous Improvement Drove Strong Margin Performance

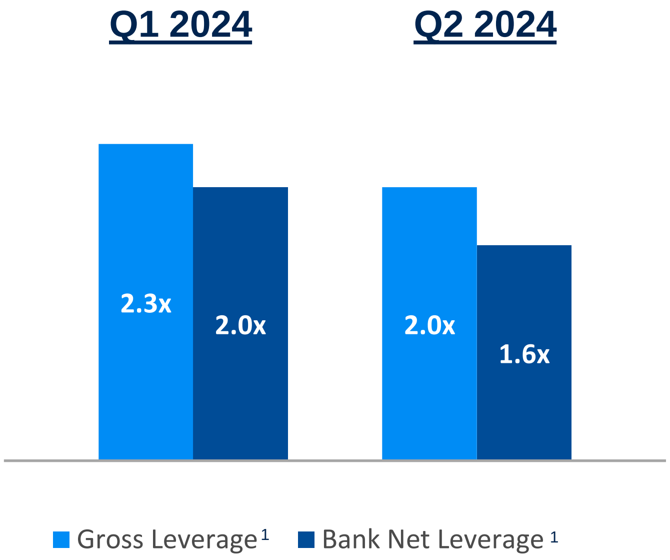
Financial Position & Guidance

Mark A. Carano, Chief Financial Officer

Financial Position Update

($ in millions)

	Q1 2024	Q2 2024
Short-term debt	$317	$256
Current maturities of long-term debt	21	24
Long-term debt	517	510
Total Debt	$855	$790
Less: Cash on hand [2]	(106)	(133)
Net Debt	$749	$657



[1] Calculated as provided for in SPX Technologies' credit facility agreement.
[2] Includes cash related to discontinued operations of $5.0m in Q1 2024 and $4.9m in Q2 2024.

Anticipate Net Leverage[1] Below Low End of Target Range of 1.5-2.5x by Year-End

2024 Guidance[1] Update

	Total SPX	HVAC	Detection & Measurement
Revenue	**$1.970-$2.020B**	**$1,365-$1,405m**	**$605-$615m**
Prior	*$1.965-$2.025B*	*$1,360-$1,400m*	*$605-$625m*
Segment Income Margin[1]	**22.3%-23.3%**	**23.00%-24.00%**	**20.75%-21.75%**
Prior	21.6%-22.6%	*22.25%-23.25%*	*20.0%-21.0%*

	Total SPX
Adj. EBITDA[1]	**$410-$430m**
Prior	*$390-$420m*
Adj. EBITDA Margin[1]	**20.8%-21.3%**
Prior	*19.8%-20.7%*
Adj. EPS[1]	**$5.45-$5.60**
Prior	*$5.15-$5.40*

Well-positioned to achieve updated full-year guidance

[1] Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

End Market Review & Closing Comments

Gene Lowe, President & Chief Executive Officer

Market Commentary

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HVAC

Cooling

- Strong demand trends continue
- Broad drivers of strength

Heating

- Stable demand
- Early traction on climate-conscious solutions

DETECTION & MEASUREMENT

Project Oriented

- Overall project demand healthy
- Infrastructure spending on horizon

Run-Rate

- Flattish global demand with regional variation

Continued Strength in Key Markets

Executive Summary

- Strong Q2 results
- Robust demand and operating momentum
- Updated guidance implies 35% Adjusted EBITDA[1] growth at midpoint
- Attractive acquisition pipeline

[1] Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation.

Well-Positioned to Continue Value-Creation Journey

Appendix

Modeling Considerations – Full-Year 2024

Metric	Considerations
Corporate expense	$48.0-52.0m
Long-term incentive comp	$13.5-15.5m
Restructuring costs	$0.5-1.5m
Interest cost	$43.0-45.5m
Other income/(expense), and Non-service pension benefit/(expense)	$1.5-3.0m
Tax rate	24.0%-26.0%
Capex	~$40m
Cash cost of pension + OPEB	$10-11m
Depreciation	~$28m
Amortization	~$66m
Share count	47.1-47.3m
Currency effect	Topline sensitivity to USD-GBP and USD-CAD rates

GAAP Reconciliation Results by Quarter

($ in millions)

	2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
Consolidated segment income[1]	$ 74.4	$ 84.4	$ 91.6	$ 102.8	$ 353.2	$ 99.8	$ 117.6	$ 217.4
Corporate expense	(14.6)	(16.6)	(13.0)	(14.2)	(58.4)	(13.9)	(12.0)	(25.9)
Acquisition-related and other costs	(0.6)	(1.5)	(2.9)	(0.8)	(5.8)	(2.6)	(2.3)	(4.9)
Long-term incentive compensation expense	(3.1)	(3.5)	(3.4)	(3.4)	(13.4)	(3.3)	(3.7)	(7.0)
Amortization of intangible assets	(6.3)	(11.5)	(14.6)	(11.5)	(43.9)	(14.8)	(16.8)	(31.6)
Special charges, net	-	-	-	(0.8)	(0.8)	(0.6)	0.2	(0.4)
Other operating expense, net	-	-	-	(9.0)	(9.0)	-	(8.4)	(8.4)
Operating income	49.8	51.3	57.7	63.1	221.9	64.6	74.6	139.2
Other income (expense), net	2.5	-	(0.2)	(12.4)	(10.1)	(4.0)	(1.7)	(5.7)
Interest expense, net	(1.9)	(5.2)	(9.4)	(9.0)	(25.5)	(9.5)	(12.5)	(22.0)
Income from continuing operations before income taxes	50.4	46.1	48.1	41.7	186.3	51.1	60.4	111.5
Income tax provision	(11.3)	(7.8)	(12.4)	(10.1)	(41.6)	(1.9)	(15.2)	(17.1)
Income from continuing operations	39.1	38.3	35.7	31.6	144.7	49.2	45.2	94.4
Income (loss) on disposition of discontinued operations, net of tax	3.7	(2.3)	(56.1)	(0.1)	(54.8)	(0.2)	(1.0)	(1.2)
Income (loss) from discontinued operations, net of tax	3.7	(2.3)	(56.1)	(0.1)	(54.8)	(0.2)	(1.0)	(1.2)
Net income (loss)	$ 42.8	$ 36.0	$ (20.4)	$ 31.5	$ 89.9	$ 49.0	$ 44.2	$ 93.2

[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	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 YTD
Revenue	$251.6	$269.0	$289.2	$312.5	$1,122.3	$302.4	$356.5	$658.9
Segment income	$47.7	$55.2	$58.3	$73.2	$234.4	$68.4	$83.7	$152.1
	19%	*21%*	*20%*	*23%*	*21%*	*23%*	*23%*	*23%*

Detection and Measurement	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 YTD
Revenue	$148.2	$154.3	$159.5	$156.9	$618.9	$162.8	$144.8	$307.6
Segment income	$26.7	$29.2	$33.3	$29.6	$118.8	$31.4	$33.9	$65.3
	18%	*19%*	*21%*	*19%*	*19%*	*19%*	*23%*	*21%*

Q2 2024 Revenue by Major product lines

($ in millions)

Reportable Segments	Three months ended June 29, 2024 HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement solutions	$ 244.6	$ —	$ 244.6
Boilers, electrical heating, and ventilation	111.9	—	111.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	66.1	66.1
Communication technologies, aids to navigation, and transportation systems	—	78.7	78.7
	$ 356.5	$ 144.8	$ 501.3
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 315.0	$ 120.7	$ 435.7
Revenues recognized over time	41.5	24.1	65.6
	$ 356.5	$ 144.8	$ 501.3

Q2 2023 Revenue by Major product lines

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($ in millions)

	Three months ended July 1, 2023		
Reportable Segments	**HVAC**	**Detection and Measurement**	**Total**
Major product lines			
Package and process cooling equipment and services, and engineered air movement solutions	$ 173.3	$ —	$ 173.3
Boilers, electrical heating, and ventilation	95.7	—	95.7
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	67.2	67.2
Communication technologies, aids to navigation, and transportation systems	—	87.1	87.1
	$ 269.0	$ 154.3	$ 423.3
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 248.0	$ 127.3	$ 375.3
Revenues recognized over time	21.0	27.0	48.0
	$ 269.0	$ 154.3	$ 423.3

Q2 2024 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share)

	GAAP	Adjustments	Adjusted
Segment income	$ 117.6	$ —	$ 117.6
Corporate expense (1)	(12.0)	0.7	(11.3)
Acquisition-related costs (2)	(2.3)	2.3	—
Long-term incentive compensation expense	(3.7)	—	(3.7)
Amortization of intangible assets (3)	(16.8)	16.8	—
Special charges, net	0.2	—	0.2
Other operating expense, net (4)	(8.4)	8.4	—
Operating income	74.6	28.2	102.8
Other expense, net (5)	(1.7)	1.2	(0.5)
Interest expense, net	(12.5)	—	(12.5)
Income from continuing operations before income taxes	60.4	29.4	89.8
Income tax provision (6)	(15.2)	(7.7)	(22.9)
Income from continuing operations	45.2	21.7	66.9
Diluted shares outstanding	47.158		47.158
Earnings per share from continuing operations	$ 0.96		$ 1.42

(1) Adjustment represents the removal of certain acquisition and strategic/transformation related costs ($0.7).

(2) Adjustment represents the removal of (i) integration costs of $1.4 and (ii) an inventory step-up charge related to the Ingénia acquisition of $0.9 within the HVAC reportable segment.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $12.5 and $4.3 within the HVAC and Detection & Measurement reportable segments, respectively.

(4) Adjustment represents the removal of a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

(5) Adjustment represents the removal of non-service pension and postretirement charges of $1.2.

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

Q2 2023 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share)

	GAAP	Adjustments	Adjusted
Segment income	$ 84.4	$ —	$ 84.4
Corporate expense (1)	(16.6)	5.1	(11.5)
Acquisition-related costs (2)	(1.5)	1.5	—
Long-term incentive compensation expense	(3.5)	—	(3.5)
Amortization of intangible assets (3)	(11.5)	11.5	—
Operating income	51.3	18.1	69.4
Other income, net (4)	—	1.2	1.2
Interest expense, net	(5.2)	—	(5.2)
Income from continuing operations before income taxes	46.1	19.3	65.4
Income tax provision (5)	(7.8)	(8.1)	(15.9)
Income from continuing operations	38.3	11.2	49.5
Diluted shares outstanding	46.627		46.627
Earnings per share from continuing operations	$ 0.82		$ 1.06

(1) Adjustment represents the removal of acquisition and strategic/transformation related expenses ($5.0) and a reclassification of transition services income ($0.1) from "Other income, net."

(2) Adjustment represents the removal of (i) an inventory step-up charge of $1.1 related to the ASPEQ acquisition and (ii) integration costs of $0.4 within the HVAC reportable segment.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $4.3 and $7.2 within the Detection & Measurement and HVAC reportable segments, respectively.

(4) Adjustment represents the removal of (i) non-service pension and postretirement charges of $1.2, (ii) the reclassification of income related to a transition services agreement ($0.1) to "Corporate expense," and (iii) the removal of a charge related to the Asbestos Portfolio Sale ($0.1).

(5) Adjustment primarily represents the tax impact of items (1) through (4) above and the removal of certain discrete income tax benefits that are considered non-recurring.

U.S. GAAP to Adjusted Operating Income Reconciliation

($ in millions)

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Operating income	$ 74.6	$ 51.3	$ 139.2	$ 101.1
Include - TSA Income [1]	—	0.1	—	0.2
Exclude:				
Acquisition-related and other costs [2]	(3.0)	(6.5)	(8.0)	(8.6)
Other operating expense, net [3]	(8.4)	—	(8.4)	—
Amortization of acquired intangible assets	(16.8)	(11.5)	(31.6)	(17.8)
Adjusted operating income	$ 102.8	$ 69.4	$ 187.2	$ 127.7
as a percent of revenues	20.5 %	16.4 %	19.3 %	15.5 %

[1] Represents transition services income related to the Asbestos Portfolio Sale for the three and six months ended July 1, 2023. Amounts recorded in non-operating income for U.S. GAAP purposes. The Asbestos Portfolio Sale is described in the Company's most recent Form 10-K.

[2] For the three and six months ended June 29, 2024, represents (i) certain acquisition and strategic/transformation related costs of $0.7 and $3.1, respectively, (ii) certain integration costs of $1.4 and $3.1, respectively, and (iii) inventory step-up charges related to the Ingénia acquisition of $0.9 and $1.8, respectively. For the three and six months ended July 1, 2023, represents (i) acquisition and strategic/transformation related costs of $5.0 and $6.5, respectively, (ii) certain integration costs of $0.4 and $1.0, respectively, and (iii) an inventory step-up charge of $1.1 related to the ASPEQ acquisition.

[3] For the three and six months ended June 29, 2024, represents a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

Adjusted EBITDA Reconciliation

($ in millions)

	Three months ended	
	June 29, 2024	July 1, 2023
Net income	$ 44.2	$ 36.0
Exclude:		
Income tax provision	(15.2)	(7.8)
Interest expense, net	(12.5)	(5.2)
Amortization expense [1]	(16.8)	(11.5)
Depreciation expense	(6.6)	(4.5)
Loss from discontinued operations, net of tax	(1.0)	(2.3)
EBITDA	96.3	67.3
Exclude:		
Acquisition-related and other costs [2]	(3.0)	(6.5)
Other operating expense, net [3]	(8.4)	—
Non-service pension and postretirement charges	(1.2)	(1.2)
Asbestos-related charges	—	(0.1)
Adjusted EBITDA	$ 108.9	$ 75.1
as a percent of revenues	21.7 %	17.7 %

[1] Represents amortization expense associated with acquired intangible assets recorded within “Intangible amortization.”

[2] For the three months ended June 29, 2024 and July 1, 2023, represents (i) certain acquisition and strategic/transformation related costs of $0.7 and $5.0, respectively, (ii) certain integration costs of $1.4 and $0.4, respectively, and (iii) inventory step-up charges of $0.9 and $1.1, respectively, related to the Ingénia and ASPEQ acquisitions within the HVAC reportable segment.

[3] Represents a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

Q2 2024 Non-GAAP Reconciliation – Organic Revenue

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	Three months ended June 29, 2024					
	HVAC		Detection & Measurement		Consolidated	
Net Revenue Growth (Decline)	32.5	%	(6.2)	%	18.4	%
Exclude: Foreign Currency	(0.2)	%	-	%	(0.1)	%
Exclude: Acquisitions	15.0	%	-	%	9.5	%
Organic Revenue Growth (Decline)	17.7	%	(6.2)	%	9.0	%

Q2 2024 Adjusted Free Cash Flow Reconciliation

($ in millions)

	Q2 2024
Operating cash flow from continuing operations	$ 58.7
Capital expenditures	(10.4)
Free cash flow from continuing operations	48.3
Adjustments[1]	9.6
Adjusted free cash flow from continuing operations	$ 57.9

(1)Adjustments represent the removal of (i) certain acquisition and strategic/transformation related costs of $0.7, (ii) a payment of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration, and (iii) certain integration costs of $0.5 within our HVAC reportable segment.