SPX TECHNOLOGIES

Investor Presentation

DECEMBER 2024

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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. 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.

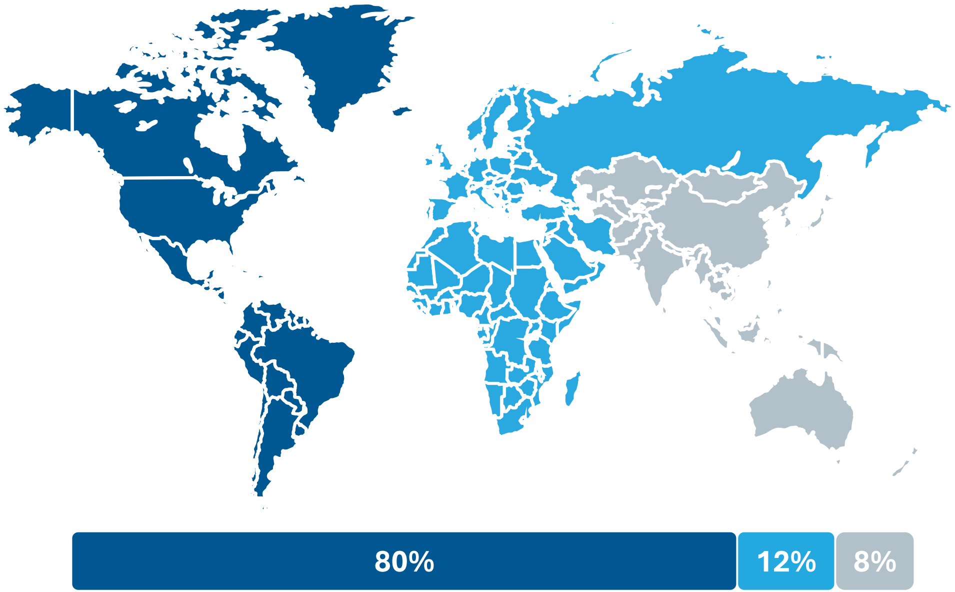
SPX Technologies Overview

Gene Lowe, President & Chief Executive Officer

Company Overview

- Headquartered in Charlotte, NC
- Focused, market-leading segments:
  - » HVAC
  - » Detection & Measurement
- ~$2.0B Revenue[1]
- 4,000+ employees
- NYSE Ticker: **SPXC**

2023 Revenue by Geography
(Destination)



[1] 2024 revenue guidance midpoint

A Leading Supplier of HVAC and Detection & Measurement Products and Technologies

SPX Technologies - Investment Case

SPX TECHNOLOGIES

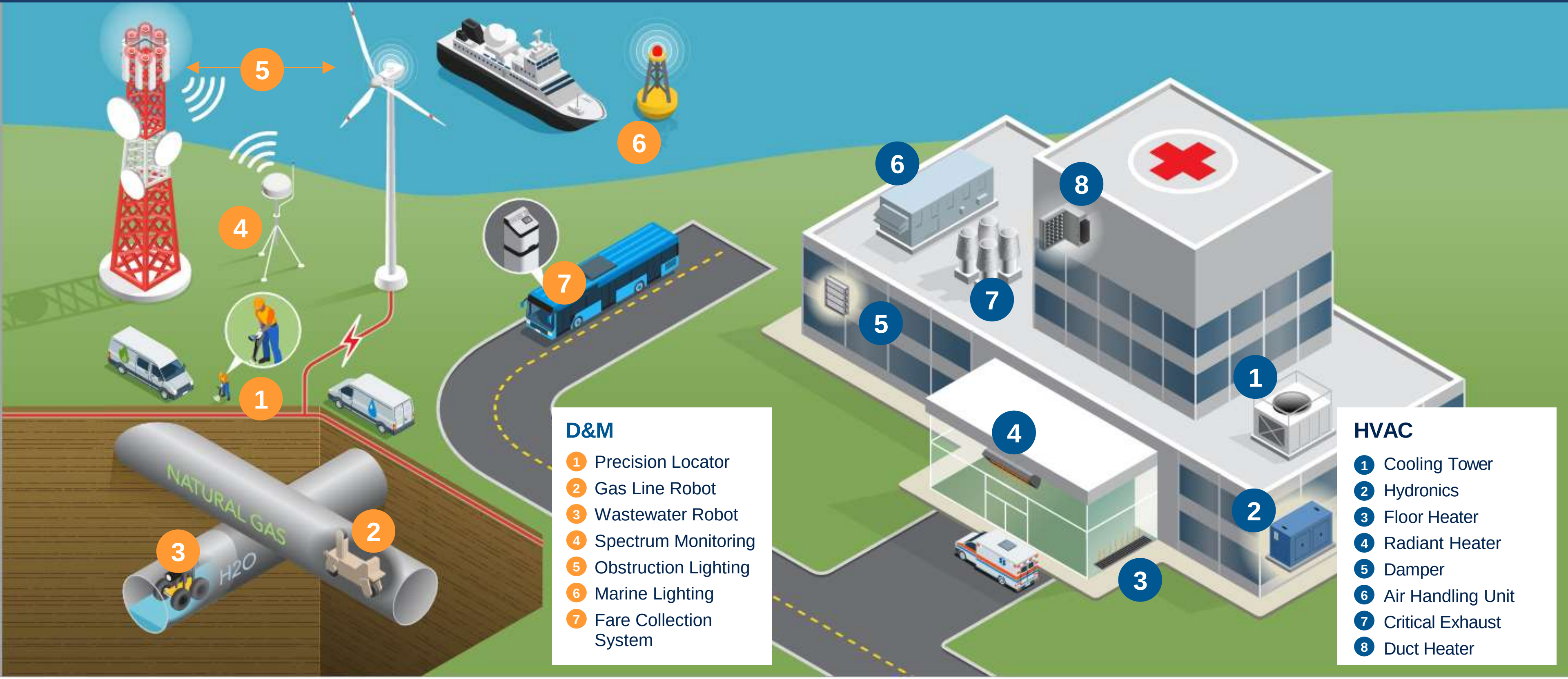
Attractive Core	Well-positioned key platforms in growth markets
Growth	Favorable secular trends and business mix; growth initiatives in early innings
Cash Flow	Solid free cash flow conversion
Business System	Consistent repeatable process to drive improvement
Capital Deployment	Substantial available capital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

Well-Positioned for Continued Growth Journey

SPX Products are Everywhere

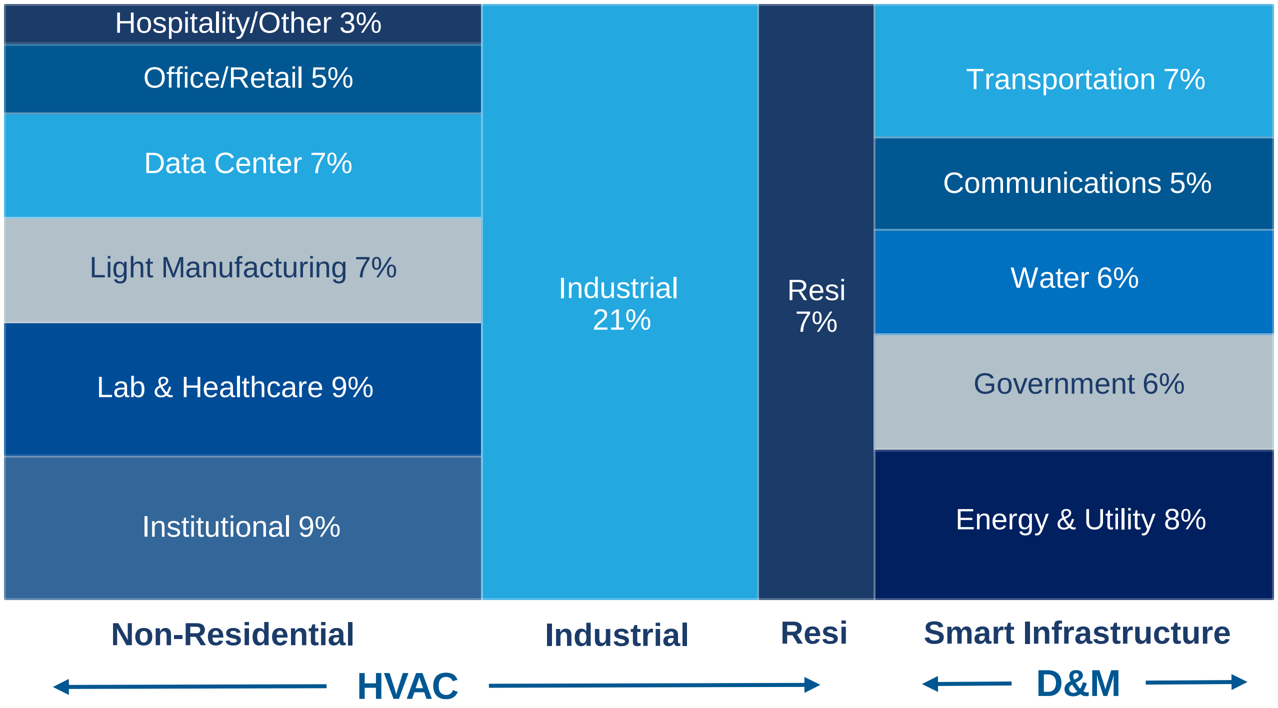
Detection & Measurement

HVAC



Balanced and Attractive End Markets

2024 Revenue[1]



[1] 2024 guidance midpoint of ~$2B. Percentages are based on Management estimates.

Strong Product Offerings and Attractive Market Dynamics

SPX TECHNOLOGIES

	2024[2] Revenue	2024[2] Segment Margin
HVAC ▪ Cooling Towers ▪ Electric Heating ▪ Engineered Air Movement ▪ Hydronics	$1,375M	23.5%
DETECTION & MEASUREMENT ▪ Location & Inspection ▪ Aids to Navigation ▪ Communication Technologies ▪ Fare Collection	$610M	21.6%

Revenue from replacement sales[1]

~2/3

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

90%

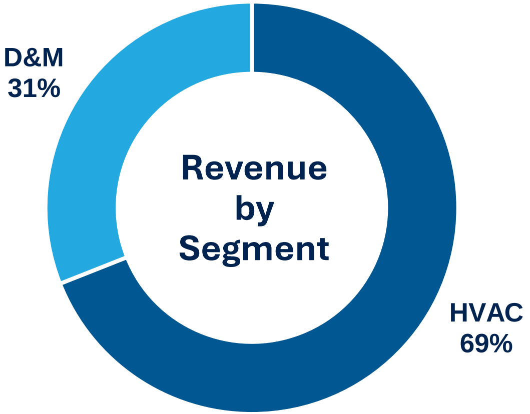
- MARLEY ▪ SGS REFRIGERATION
- CINCINNATI FAN ▪ TAMCO ▪ INGENIA
- WEIL-MCLAIN ▪ PATTERSON-KELLEY ▪ MEP ▪ ASPEQ
- RADIODETECTION ▪ CUES ▪ ULC TECHNOLOGIES
- SCHONSTEDT ▪ SENSORS & SOFTWARE
- FLASH TECHNOLOGY ▪ SABIK MARINE ▪ SEALITE/AVLITE ▪ ITL
- TCI ▪ ENTERPRISE CONTROL SYSTEMS ▪ GENFARE

[1] Based on management estimates
[2] Midpoint of guidance

SPX Technologies at a Glance[1]

SPX TECHNOLOGIES

~$2.0B FY 2024E Revenue	**~$420M** FY 2024E Adj. EBITDA	**~21%** FY 2024E Adj. EBITDA Margin	**~$5.53** FY 2024E Adj. EPS



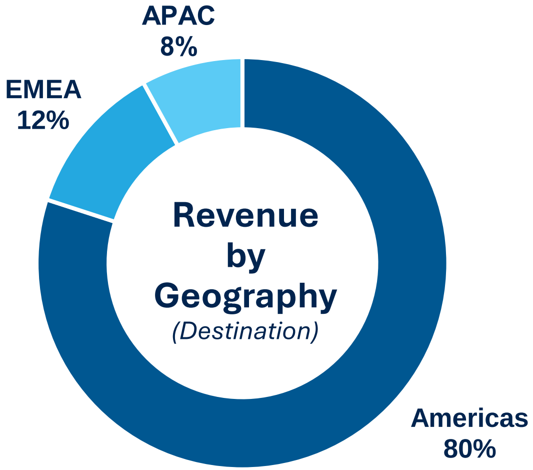
Engineered Niches

Leading Positions

Tech-Enabled

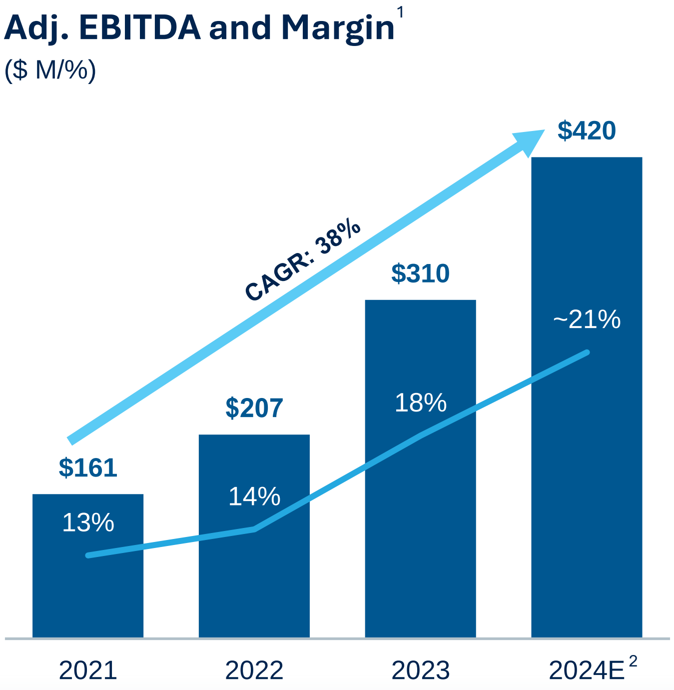
Moats

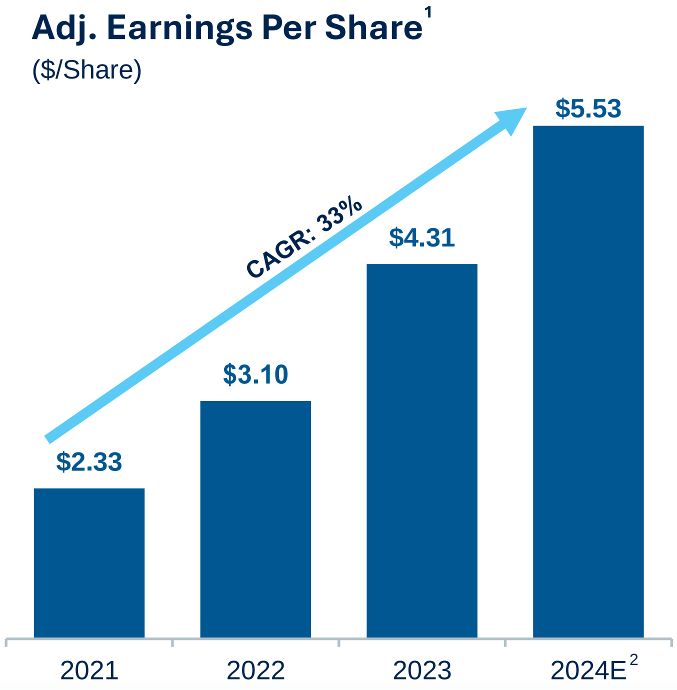
Sustainable



[1] 2024 figures reflect the midpoint of our guidance range. 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 Track Record





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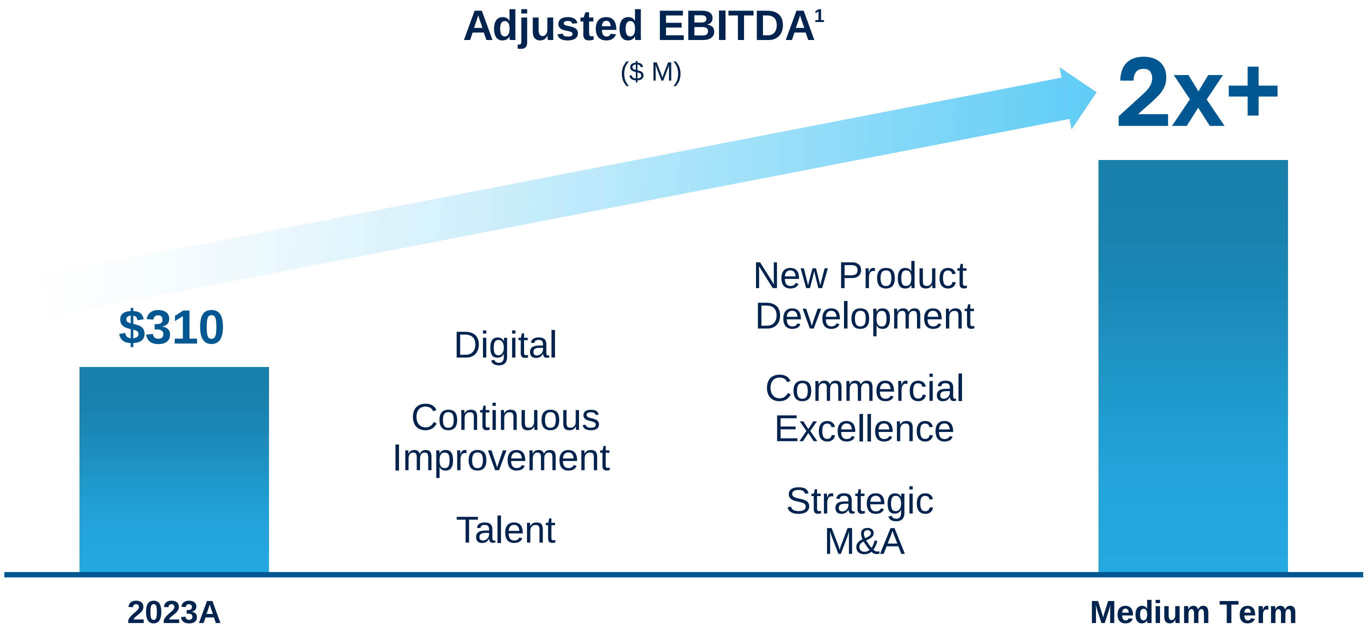
Substantial Increase in Financial Performance

The Path Forward



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Objective: Double Adj. EBITDA in Medium-term

Value Creation Framework and Targets

SPX TECHNOLOGIES

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.

Sustainability that Creates Value in...

SPX TECHNOLOGIES

…what we make…

- Lower Emissions
- Safety
- Clean Water
- Connectivity
- Clean Energy

…and how we make it

- Core Values
- Diversity & Inclusion
- Engagement
- Continuous Improvement
- Minimize Waste

Targeted Emissions Reduction[1]

30%

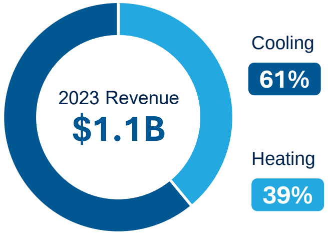
[1] Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline.

HVAC Segment

HVAC Segment Overview

SPX TECHNOLOGIES

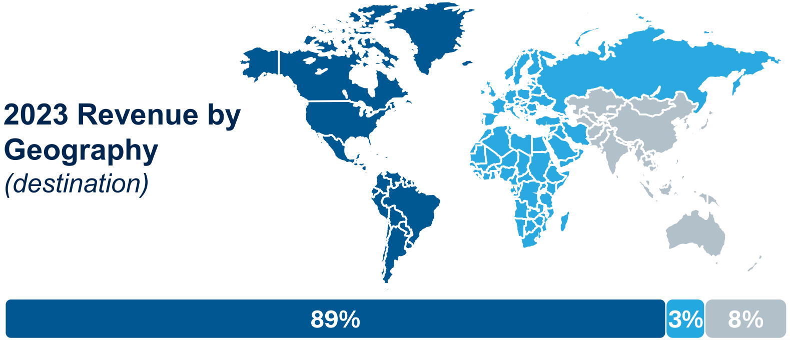
2023 Revenue by Product



~60%

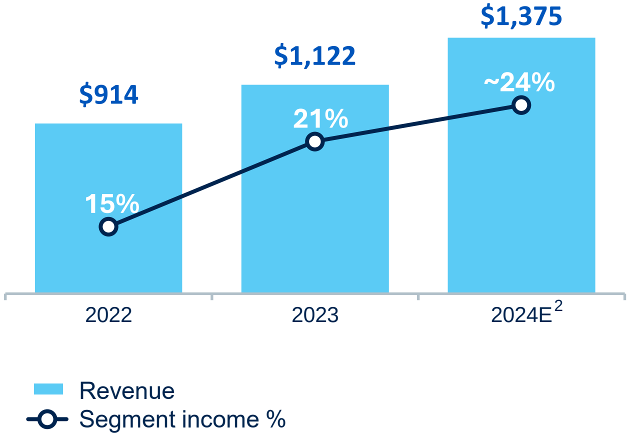
Replacement Revenue[1]

2023 Revenue by Geography *(destination)*



Segment Growth

($ M)



Medium-term Organic Targets

5-6%

21-25%

[1] Management estimate

[2] 2024 figures reflect the midpoint of our guidance range.

Growing a Premium Brand Portfolio with Leading Market Positions

SPX HVAC Products are Everywhere

Illustrative example. SPX's HVAC products are used in a variety of end markets.

Attractive Fundamentals in HVAC

SPX TECHNOLOGIES

Strong
Sector Attributes

- Large addressable market
- Operationally critical applications
- Numerous specialty niches
- Substantial installed base
- Extensive aftermarket
- Highly technical sales process

Diversified
End Markets

- Technology
- Industrial
- Institutional
- Commercial
- Healthcare

Favorable
Growth Trends

4-5%
Market CAGR[1]

* Management estimates of medium-term growth.

Supported by Near-term Megatrends

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Electrification & Decarbonization

~50%

Portion of industrial energy use having high or medium potential for electrification

Semiconductors

$39B

Available subsidies for domestic semiconductor production in CHIPS Act

AI Investments

~2x

Heat rejection required by AI datacenter chips

Reshoring

25%

Portion of global trade that will relocate in the next 3 years

Sources: Capgemini, Lawrence Berkeley National Laboratory, CHIPS Act, Management estimates

HVAC - Key Value Creation Drivers

SPX BUSINESS SYSTEM

Growth

Channel

Deepen partnerships with manufacturing reps and specifying engineers

New Product Development

Maintain edge with focused, VOC[1]-driven innovation and sustainability emphasis

Continuous Improvement

Operational Excellence

Improve service and reduce cost

Automation

Drive throughput improvement and labor efficiency

Digital

Technology-enabled

Create enhanced customer productivity across value chain

M&A

Acquisitions

Leverage and expand portfolio of leading brands

[1] Voice of Customer

Detection & Measurement

Detection & Measurement Segment Overview

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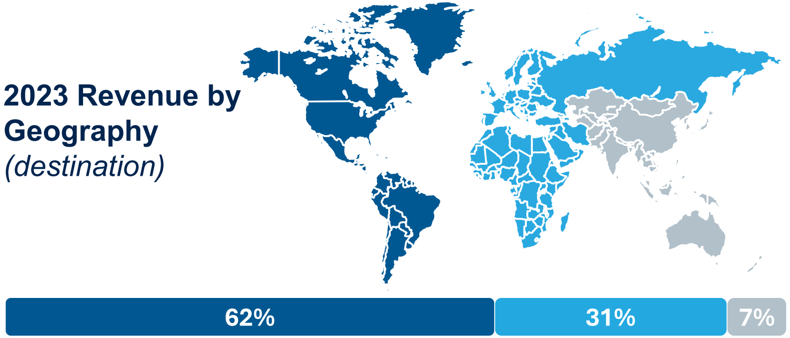
2023 Revenue by Product

~70%

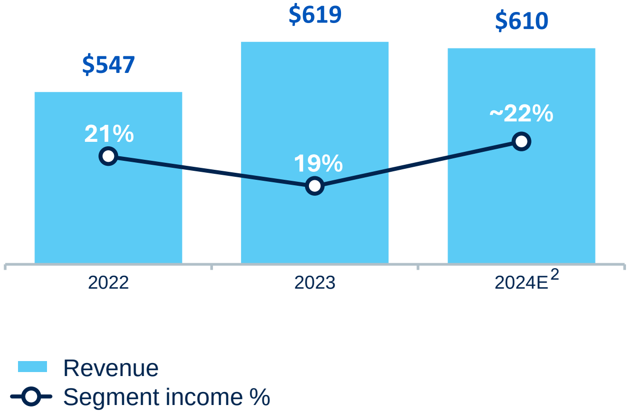
Replacement Revenue[1]

2023 Revenue by Geography *(destination)*



Segment Growth

($ M)



Medium-term Organic Targets

4-6%

22-24%

[1] Management estimate

[2] 2024 figures reflect the midpoint of our guidance range.

Attractive Platform for Growth Investments in Niche High Margin Technologies

SPX Detection & Measurement Segment

High value business platforms providing specialized field-deployed tools and technologies that enhance the safety, quality, productivity and performance of critical infrastructure systems

Location & Inspection

Aids to Navigation

Communication Technologies

Transportation

Where do we play and how do we win?

Niche Applications

- Specialized market segments
- Deep domain/application knowledge
- Trusted brands with long-term customer and channel relationships

Engineered Solutions

- Differentiated offerings
- High value applications
- Ability to anticipate and address unmet customer needs

SPX Products are Everywhere

Attractive Secular Drivers and End Markets

Strong Secular Drivers

- Population Growth & Demographics
- Urbanization & Aging Infrastructure
- Safety & Sustainability
- Automation, Digital & AI

Attractive End Markets

Energy

Water

Government

Communications

Transportation

Favorable Growth Trends

3-5%

Market CAGR[1]

[1] Management estimates of medium-term growth.

Key Megatrends

$30B

Cost to industry annually from utility damages

~50%

Obstruction lighting systems in US yet to be converted to LED

1.8M

Miles of municipal wastewater and lateral pipe in US with average age of 45 years

40,000+

Specific US infrastructure projects and awards totaling $400B from 2021 IIJA

How Does D&M Win?

SPX TECHNOLOGIES

SPX BUSINESS SYSTEM

Growth

Strategic Market Expansion

- Attractive end markets and adjacencies
- High value customer segments
- End user intimacy / channel strength

Innovation / New Product Development

- Deep domain expertise
- Unique and differentiated solutions
- Solving emerging customer problems

M&A

Platform Accelerators

- Proven compounder strategy
- Proprietary deal flow
- Increased execution capacity

Digital

Embedded Digital Technologies

- Operator productivity
- Predictive analytics and AI
- Evolving SaaS offerings

Continuous Improvement

Resource Sharing

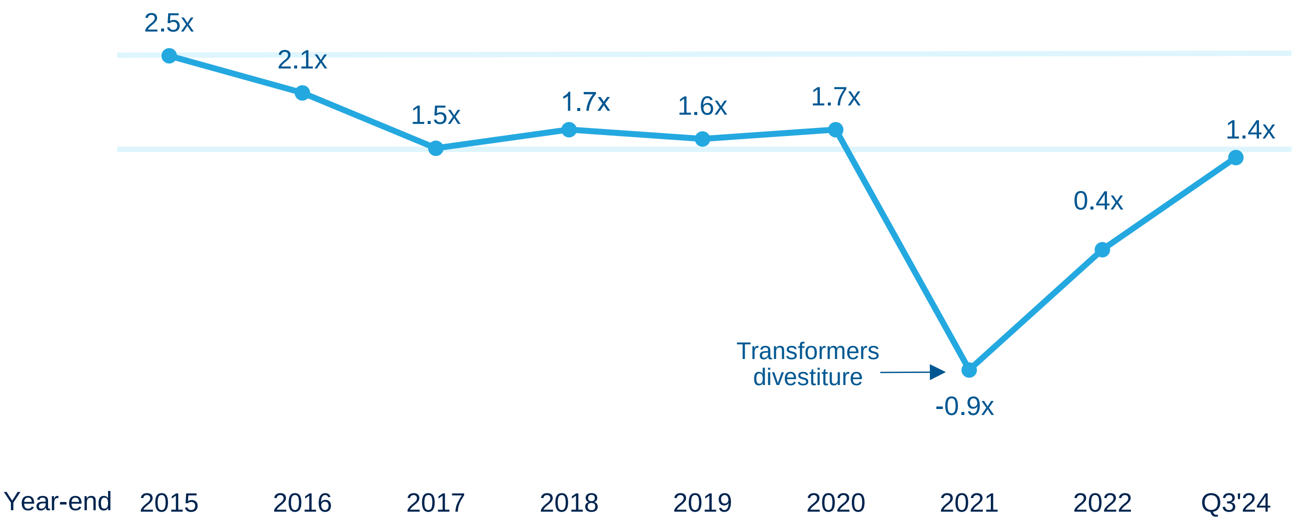
- Engineering tools/processes
- Strategic sourcing leverage
- Back office support services

Financial Performance & Capital Allocation

Disciplined Balance Sheet Utilization

Net Leverage[1]

Target Range: 1.5-2.5x



Year-end	2015	2016	2017	2018	2019	2020	2021	2022	Q3'24
M&A Capital Deployed ($ m)				**$181**	**$149**	**$104**	**$265**	**$40**	**$843**

Efficiently operate within target range of 1.5-2.5x

Return-driven capital deployment

Strong free cash flow generation

Flexible capital structure

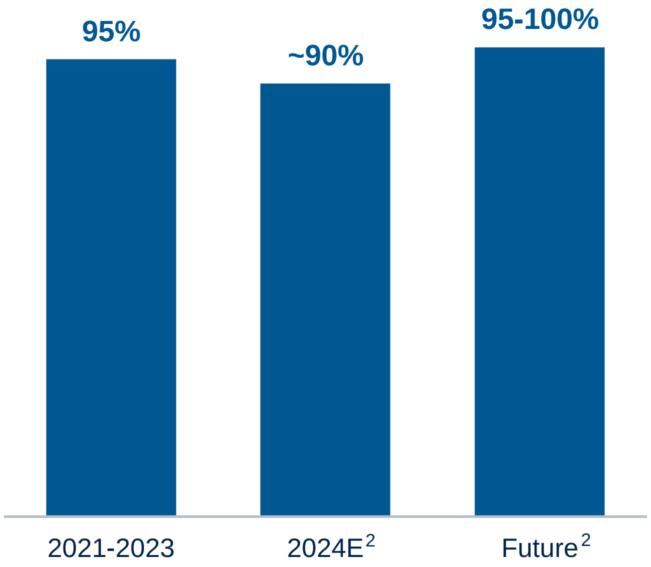
[1] Calculated as provided in SPX Technologies' credit facility agreement.

Free Cash Flow Generation Enables Growth Strategy

SPX TECHNOLOGIES

Adj. Free Cash Flow[1] Conversion

(% of Adj. Net Income[1])



	2021-2023	2024E[2]	Future[2]
CapEx (% of revenue)	**1.1%**	**2.0%**	**~1.5%**

Solid Adj. Free Cash Flow[2] Performance

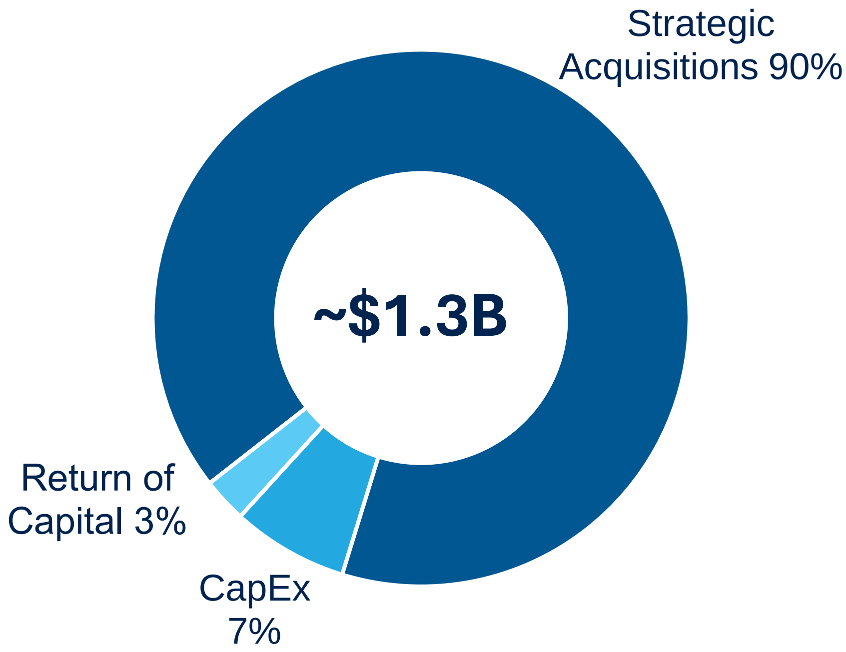
- Target 95-100% conversion of adj. net income[2]
- Focused working capital optimization
- Return-driven CapEx investments to facilitate growth
  - » Target ~1.5% of revenue
- Efficient integration of acquisitions

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

Growth-Oriented Capital Allocation

SPX TECHNOLOGIES

Capital Deployed 2021-2024E[1]



Priorities

- Strategic acquisitions
- Return-driven CapEx investments to facilitate organic growth
- Opportunistic return of capital to shareholders

[1] Assumes $40M of CapEx in 2024 and does not include further potential acquisition-related capital deployment in 2024.

2024 Guidance[1] Update

	Total SPX	HVAC	Detection & Measurement
Revenue	**$1.970-$2.000b**	**$1,365-$1,385m**	$605-$615m
Prior	*$1.970-$2.020b*	*$1,365-$1,405m*	*$605-$615m*
Segment Income Margin[1]	**22.6%-23.2%**	**23.25%-23.75%**	**21.25%-22.00%**
Prior	22.3%-23.3%	*23.00%-24.00%*	*20.75%-21.75%*
Adj. EBITDA[1]	$410-$430m		
Prior	*$410-$430m*		
Adj. EBITDA Margin[1]	**20.8%-21.5%**		
Prior	*20.8%-21.3%*		
Adj. EPS[1]	$5.45-$5.60		
Prior	*$5.45-$5.60*		

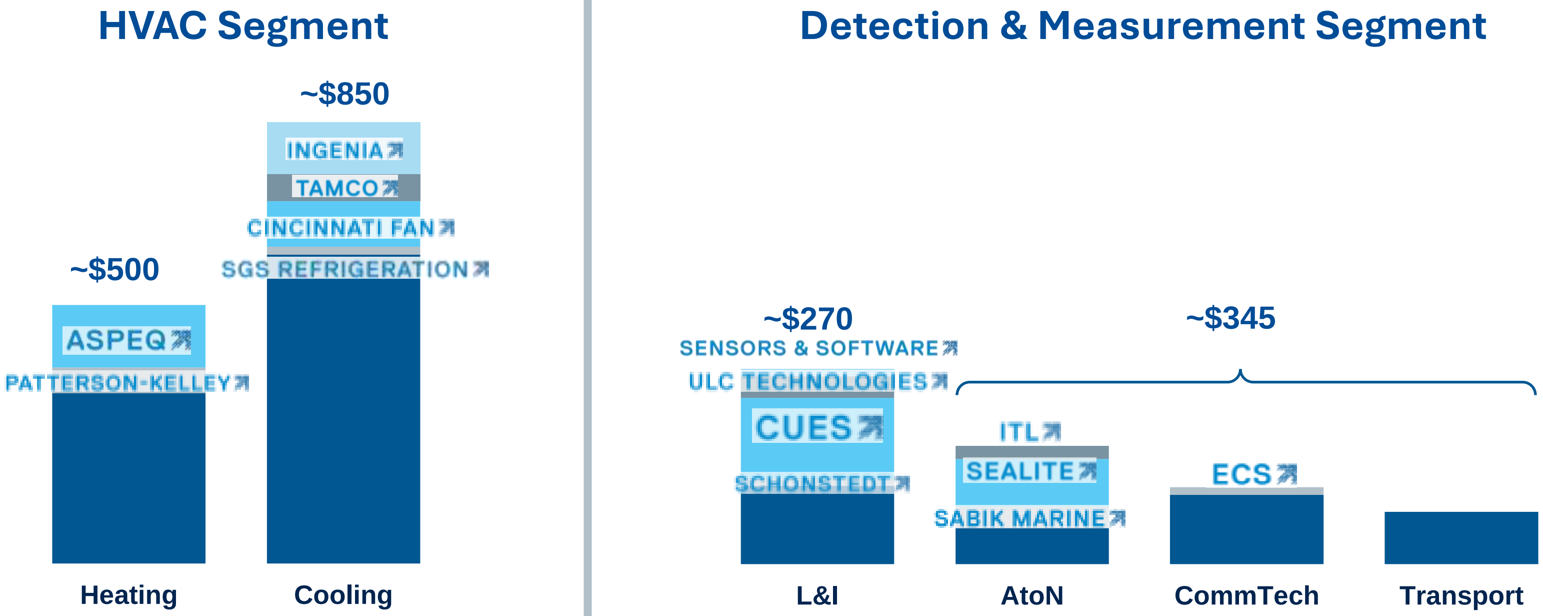
Well-positioned to achieve full-year guidance

[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. Non-GAAP guidance measures are calculated on the same basis as the respective historical measures included in this presentation.

Building Strategic Platforms

M&A Track Record

(Revenue[1] in $ M)



[1] 2024 guidance midpoint model

Building "Platforms of Scale"

What Makes a Good SPX M&A Target?

SPX TECHNOLOGIES

Strategic Framework

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

Focus Areas

HVAC

D&M

Assessment Criteria

- ✓ Sizable TAM
- ✓ Less-Cyclical
- ✓ Attractive Growth & Margin Opportunities
- ✓ Achievable Synergies
- ✓ Cash ROIC > WACC

M&A Playbook … Managing Risk & Unlocking Value

Due Diligence

- Target Identification
- Strategic Assessment
- Data Validation & Hypothesis Testing
- Vision for Integration

FUNCTIONAL EXPERTISE

DEFINED PROCESS & PLAYBOOK

BUSINESS UNIT OWNERSHIP

CONTINUOUS PERFORMANCE TRACKING

CULTURAL EVALUATION

DEDICATED RESOURCES

Integration

- Business Continuity
- Strategic Objectives
- Deliver Synergies
- Fit for Purpose Plans
- Process Rigor

Standard Tools Leveraging Deep Expertise • Cohesive End-to-End Process • Business Ownership with BOD Oversight

M&A - Key Performance Metrics

SPX TECHNOLOGIES

$1.6B
capital deployed since 2018

~$650M
acquired revenue and 20%+ Adj. EBITDA[2] margin

$113M
average deal size

8x-12x
typical Adj. EBITDA[2] purchase price multiples

1.5-2.0x[1]
typical purchase price multiple reduction through synergies

$8B+
increase in addressable market

[1] Anticipated synergies based on purchase multiple
[2] Non-GAAP measure

Continued and Disciplined M&A

Ample Room for Growth

	HVAC	D&M
Core Addressable Market[1]	$11B+	$4B+
Inorganic Focus	▪ EAM, Electric Heat & Cooling Expansion	▪ L&I, AtoN, CommTech & Genfare
Key M&A Themes	▪ Tech / Data Center & Clean Room ▪ Electrification & De-Carbonization	▪ Customer / Channel Leverage ▪ Digital Capabilities ▪ Monitoring Solutions

[1] Management estimate

Today's White Space is Tomorrow's Adjacency

M&A Case Studies - HVAC

Engineered Air Movement[1]

CINCINNATI FAN

Leading fans, blowers, and critical exhaust systems

TAMCO

Industrial and commercial dampers and air control solutions

INGENIA

High performance custom air handling units

~$250M Comprehensive solutions for high-value air movement applications

[1] Engineered Air Movement (EAM) reported as part of Cooling

Electric Heat[2]

MARLEY ENGINEERED PRODUCTS

Leader in supplemental electric heat for commercial applications

ASPEQ

High quality electric heating for industrial and commercial applications

~$230M High-value electric heating solutions with significant expansion potential

[2] Electric Heat reported as part of Heating

Leverage and Expand Portfolio of Leading Brands

M&A Case Studies – Detection & Measurement

SPX TECHNOLOGIES

Location & Inspection

RADIODETECTION

Leading electromagnetic locator brand

SCHONSTEDT

Specialized ferrous locators

SENSORS & SOFTWARE

Leading GPR equipment

CUES

Water / Wastewater pipeline inspection & remediation

ULC TECHNOLOGIES

Gas pipeline inspection & remediation

$270M+ Solution provider for full lifecycle management of critical infrastructure

Accelerating Momentum with Broad Range of Opportunities

M&A Case Studies – Detection & Measurement

SPX TECHNOLOGIES

Aids to Navigation

Obstruction Lighting

FLASH

Terrestrial Obstruction Lighting

ITL

Bolt-on Terrestrial Obstruction Lighting

Marine & Airfield Lighting

SEALITE

Airfield Ground and Marine Obstruction Lighting

SABIK MARINE

Marine Obstruction Lighting

~$170M Global Leader
in aids to navigation solutions

Communication Technologies

TCI

Spectrum Monitoring and COMINT Solutions

ECS

Tactical Data Links and RF Countermeasures

Broad Provider
of spectrum monitoring and COMINT solutions

Product/Technology Synergies Driving Substantial Growth

Summary & Conclusion

Summary & Conclusion

- Solid base of attractive growth businesses
- Successful and effective growth and capital deployment
- Significant further Business System and continuous improvement opportunities
- Large M&A pipeline with strong execution capabilities
- Strong cash generation and disciplined balance sheet management

Appendix

Modeling Considerations – Full-Year 2024

Metric	Considerations
Corporate expense	$48.0-50.0m
Long-term incentive comp	$14.0-15.5m
Restructuring costs	$1.0-2.0m
Interest cost	$44.0-46.0m
Other income/(expense), and Non-service pension benefit/(expense)	$0.0-2.5m
Tax rate	24.0%-25.0%
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

FY 2023 U.S. GAAP to Adjusted EPS Reconciliation

($ M)

	GAAP	Adjustments	Adjusted
Segment income	$ 353.2	$ —	$ 353.2
Corporate expense [1]	(58.4)	8.1	(50.3)
Acquisition-related and other costs [2]	(5.8)	5.8	—
Long-term incentive compensation expense	(13.4)	—	(13.4)
Amortization of acquired intangible assets [3]	(43.9)	43.9	—
Special charges, net	(0.8)	—	(0.8)
Other operating expense, net [4]	(9.0)	9.0	—
Operating income	221.9	66.8	288.7
Other income (expense), net [5]	(10.1)	12.4	2.3
Interest expense, net	(25.5)	—	(25.5)
Income from continuing operations before income taxes	186.3	79.2	265.5
Income tax provision [6]	(41.6)	(23.2)	(64.8)
Income from continuing operations	144.7	56.0	200.7
Diluted shares outstanding	46.612		46.612
Earnings per share from continuing operations	$ 3.10		$ 4.31

[1] Adjustment represents the removal of acquisition and strategic/transformation related expenses of $7.8 and a reclassification of transition services income of $0.3 from “Other income (expense), net.” The resulting non-GAAP measure of adjusted corporate expense ($50.3) represents 2.9% of full-year 2023 revenue.

[2] Adjustment represents the removal of (i) an inventory step-up charge of $3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (ii) integration costs of $1.7 and $0.5 within the HVAC and Detection & Measurement reportable segments, respectively.

[3] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $26.7 and $17.2 within the HVAC and Detection & Measurement reportable segments, respectively.

[4] Adjustment represents the removal of a charge related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses of $9.0.

[5] Adjustment represents the removal of (i) non-service pension and postretirement losses ($16.1) and (ii) the removal of a charge related to the Asbestos Portfolio Sale of $0.2, partially offset by (i) a gain on an equity security associated with a fair value adjustment ($3.6) and (ii) the reclassification of income related to a transition services agreement ($0.3) to "Corporate expense."

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

FY 2022 U.S. GAAP to Adjusted EPS Reconciliation

($ M)

	GAAP	Adjustments	Adjusted
Segment income	$ 249.6	$ —	$ 249.6
Corporate expense [1]	(68.6)	18.2	(50.4)
Acquisition-related and other costs [2]	(1.9)	1.9	—
Long-term incentive compensation expense [3]	(10.9)	(0.8)	(11.7)
Amortization of acquired intangible assets [4]	(28.5)	28.5	—
Impairment of goodwill and intangible assets [5]	(13.4)	13.4	—
Special charges, net [6]	(0.4)	0.3	(0.1)
Other operating expense, net [7]	(74.9)	74.9	—
Operating income	51.0	136.4	187.4
Other income (expense), net [8]	(15.2)	16.7	1.5
Interest expense, net	(7.6)	—	(7.6)
Loss on amendment/refinancing of senior credit agreement [9]	(1.1)	1.1	—
Income from continuing operations before income taxes	27.1	154.2	181.3
Income tax provision [10]	(7.3)	(30.7)	(38.0)
Income from continuing operations	19.8	123.5	143.3
Diluted shares outstanding	46.221		46.221
Earnings per share from continuing operations	$ 0.43		$ 3.10

[1] Adjustment represents the removal of acquisition and strategic/transformation related expenses incurred during the period ($14.5), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.8), as well as a reclassification of transition services income ($2.9) from "Other income (expense), net." The resulting non-GAAP measure of adjusted corporate expense ($50.4) represents 3.4% of full-year 2022 revenue.

[2] Adjustment represents the removal of inventory step-up charges related to the ITL acquisition of $1.1 within the Detection & Measurement reportable segment and integration costs of $0.4 and $0.4 within the HVAC and Detection & Measurement reportable segments, respectively.

[3] Adjustment represents the removal of a gain of $0.8 related to long-term incentive compensation forfeitures.

[4] Adjustment represents the removal of amortization expense associated with acquired intangible assets of $11.5 and $17.0 within the HVAC and Detection & Measurement reportable segments, respectively.

[5] Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.

[6] Adjustment represents the removal of a non-cash asset write-down associated with acquisition integration activities.

[7] Adjustment represents the removal of (i) the loss related to the Asbestos Portfolio Sale ($73.9), (ii) a charge of ($2.3) related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of ($1.3) related to a revision of the liability associated with contingent consideration on a recent acquisition.

[8] Adjustment represents the removal of (i) asbestos-related charges ($16.5), (ii) a loss on an equity security associated with a fair value adjustment ($3.0), and (iii) non-service pension and postretirement losses ($0.1), partially offset by the reclassification of income related to a transition services agreement ($2.9) to "Corporate expense."

[9] Adjustment represents the removal of a non-cash charge and certain expenses incurred in connection with an amendment to our senior credit agreement.

[10] Adjustment primarily represents the tax impact of items (1) through (9) above and the removal of certain discrete income tax items that are considered non-recurring.

FY 2021 U.S. GAAP to Adjusted EPS Reconciliation

($ M)

	GAAP	Adjustments	Adjusted
Segment income	$ 200.6	$ —	$ 200.6
Corporate expense (1)	(60.5)	8.6	(51.9)
Acquisition related and other costs (2)	(5.1)	5.1	—
Long-term incentive compensation expense	(12.8)	—	(12.8)
Amortization of intangible assets (3)	(21.6)	21.6	—
Impairment of goodwill and intangible assets (4)	(30.0)	30.0	—
Special charges, net (5)	(1.0)	0.2	(0.8)
Other operating income (6)	4.1	(4.1)	—
Operating income	73.7	61.4	135.1
Other income, net (7)	9.0	(3.7)	5.3
Interest expense, net	(12.6)	—	(12.6)
Loss on amendment/refinancing of senior credit agreement	(0.2)	0.2	—
Income from continuing operations before income taxes	69.9	57.9	127.8
Income tax provision (8)	(10.9)	(8.7)	(19.6)
Income from continuing operations	59.0	49.2	108.2
Diluted shares outstanding	46.495		46.495
Earnings per share from continuing operations	$ 1.27		$ 2.33

(1) Adjustment represents the removal of acquisition related expenses ($4.6) and costs associated with our Transformer Solutions and South Africa businesses that could not be allocated to discontinued operations for U.S. GAAP purposes ($3.1), as well as a reclassification of transition services income ($0.9) from "Other income, net." The resulting non-GAAP measure of adjusted corporate expense ($51.9) represents 4.3% of full-year 2021 revenue.

(2) Adjustment represents the removal of (i) inventory step-up charges related to the Sensors & Software, Sealite and ECS acquisitions within the Detection & Measurement reportable segment of $2.5 and Cincinnati Fan acquisition within the HVAC reportable segment of $0.1, (ii) integration costs within the Detection & Measurement reportable segment of $0.7, and (iii) a non-cash asset impairment charge within the Detection & Measurement reportable segment of $1.8.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $3.4 and $18.2 within the HVAC and Detection & Measurement reportable segments, respectively.

(4) Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.

(5) Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

(6) Adjustment represents the removal of net gains related to contingent consideration fair value adjustments ($30.4) and charges related to asbestos product liability matters ($26.3).

(7) Adjustment represents the removal of (i) charges related to asbestos product liability matters ($21.0), (ii) a gain on equity security associated with a fair value adjustment ($11.8), (iii) non-service pension and postretirement gains ($11.6), and (iv) a gain on the sale of an equity security of ($0.4), as well as the reclassification of income related to a transition services agreement ($0.9) to "Corporate expense."

(8) Adjustment primarily represents the tax impact of items (1) through (7) above and the removal of certain discrete income tax items that are considered non-recurring.

FY 2016 U.S. GAAP to Adjusted EPS Reconciliation

($ M)

	GAAP	Adjustments	Adjusted
Segment income[1]	$ 142.8	$ 14.5	$ 157.3
Corporate expense	(41.7)	—	(41.7)
Pension and postretirement income (expense)[2]	(15.4)	16.0	0.6
Long-term incentive compensation expense	(13.7)	—	(13.7)
Special charges, net	(5.3)	—	(5.3)
Impairment of goodwill and intangible assets[3]	(30.1)	30.1	—
Gain on sale of dry cooling business	18.4	(18.4)	—
Operating income	55.0	42.2	97.2
Other income (expense), net[4]	(0.3)	2.1	1.8
Interest expense, net[5]	(14.0)	0.2	(13.8)
Loss on early extinguishment of debt[6]	(1.3)	1.3	—
Income from continuing operations before income taxes	39.4	45.8	85.2
Income tax provision[7]	(9.1)	(14.1)	(23.2)
Income from continuing operations	30.3	31.7	62.0
Less: Net loss attributable to redeemable noncontrolling interest[8]	(0.4)	0.3	(0.1)
Net income from continuing operations attributable to SPX common shareholders	30.7	31.4	62.1
Adjustment related to redeemable noncontrolling interest[8]	(18.1)	18.1	—
Net income from continuing operations attributable to SPX common shareholders after adjustment to redeemable noncontrolling interest	12.6	49.5	62.1
Dilutive shares outstanding	42.161		42.161
Earnings per share from continuing operations	$ 0.30		$ 1.47

(1) Adjustment represents the removal of operating losses associated with the South Africa projects.
(2) Adjustment represents the removal of non-service pension and postretirement losses.
(3) Adjustment represents the removal of non-cash charges related to the impairment of goodwill and intangible assets.
(4) Adjustment represents removal of foreign currency losses associated with the South African projects.
(5) Adjustment relates to interest expense incurred in connection with borrowings under a line of credit in South Africa.
(6) Adjustment represents the removal of a non-cash charge incurred in connection with the reduction of our foreign credit instrument commitments under our then-existing senior credit agreement.
(7) Adjustment primarily represents the tax impact of items (1) through (6) above.
(8) Adjustment represents removal of noncontrolling interest amounts associated with the South Africa projects.

Adjusted EBITDA Reconciliation

($ M)

	2016 FY	2021 FY	2022 FY	2023 FY
Net income (loss)	$ (67.6)	$ 425.4	$ 0.2	$ 89.9
Exclude:				
Income tax provision	(9.1)	(10.9)	(7.3)	(41.6)
Interest expense, net	(14.0)	(12.6)	(7.6)	(25.5)
Amortization expense[(1)]	(2.8)	(21.6)	(28.6)	(44.0)
Depreciation expense	(23.7)	(20.7)	(17.8)	(19.2)
Income (loss) from discontinued operations, net of tax	(16.6)	5.7	(19.6)	(54.8)
Gain (loss) on disposition of discontinued operations, net of tax	(81.3)	360.7	-	-
EBITDA	79.9	124.8	81.1	275.0
Exclude:				
Acquisition and strategic/transformation related costs[(2)]	-	(7.7)	(15.3)	(7.8)
Gain on sale of dry cooling business	18.4	-	-	-
Acquisition-related and other costs[(3)]	-	(5.1)	(1.9)	(5.8)
Long-term incentive compensation expense forfeitures[(4)]	-	-	0.8	-
Impairment of goodwill and intangible assets	(30.1)	(30.0)	(13.4)	-
Special charges, net[(5)]	-	(0.2)	(0.3)	-
Other operating, net[(6)]	-	4.1	(74.9)	(9.0)
Non-service pension and postretirement adjustments	(16.0)	11.6	(0.1)	(16.1)
Asbestos-related charges		(21.0)	(16.5)	(0.2)
Gain/Fair value adjustments on an equity security	-	12.2	(3.0)	3.6
South African projects[(7)]	(16.6)	-	-	-
Loss on early extinguishment of debt/amendment/refinancing of senior credit agreement	(1.3)	(0.2)	(1.1)	-
Adjusted EBITDA	$ 125.5	$ 161.1	$ 206.8	$ 310.3
as a percent of revenues	9.0%	13.2%	14.2%	17.8%

(1) Represents amortization expense associated with acquired intangible assets recorded within "Intangible amortization and amortization of capitalized software costs recorded within "Cost of products sold."

(2) For the twelve months ended December 31, 2023, 2022, and 2021, adjustment represents the removal of acquisition and strategic/transformation related costs of $7.8, $14.5, and $7.7, respectively and during the twelve months ended December 31, 2022, costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.8).

(3) During the twelve months ended December 31, 2023, adjustment represents the removal of (i) an inventory step-up charge of $3.6 related to the ASPEQ acquisition within the HVAC reportable segment and (ii) integration costs of $1.7 and $0.5 within the HVAC and Detection & Measurement reportable segments, respectively. During the twelve months ended December 31, 2022, adjustment represents the removal of (i) an inventory step-up charge related to the ITL acquisition of $1.1 within the Detection & Measurement reportable segment and (ii) integration costs of $0.4 and $0.4 within the HVAC and Detection & Measurement reportable segments, respectively. During the twelve months ended December 31, 2021, adjustment represents the removal of (i) inventory step-up charges related to the Sensors & Software, Sealite and ECS acquisitions within the Detection & Measurement reportable segment of $2.5 and the Cincinnati Fan acquisition within the HVAC reportable segment of $0.1, (ii) integration costs within the Detection & Measurement reportable segment of $0.7, and (iii) a non-cash asset impairment charge within the Detection & Measurement reportable segment of $1.8.

(4) During the twelve months ended December 31, 2022, adjustment represents the removal of a gain of $0.8 related to long-term incentive compensation forfeitures.

(5) Adjustment represents the removal of restructuring charges and a non-cash asset write-down associated with acquisition integration activities.

(6) For the twelve months ended December 31, 2023, adjustment represents the removal of a charge related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses of $9.0. For the twelve months ended December 31, 2022, adjustment represents the removal of (i) the loss related to the Asbestos Portfolio Sale ($73.9), (ii) a charge of ($2.3) related to revisions of recorded liabilities for asbestos-related claims, and (iii) a gain of ($1.3) related to a revision of the liability associated with contingent consideration on a recent acquisition. For the twelve months ended December 31, 2021, adjustment represents the removal of net gains related to contingent consideration fair value adjustments ($30.4) and charges related to asbestos product liability matters ($26.3).

(7) Adjustment represents the removal of operating losses, foreign currency losses, and interest expense incurred in connection with borrowings associated with the South African projects

2021-2023 Adjusted FCF Reconciliation

($ M)

	FY 2021	FY 2022	FY 2023
Operating cash flow from (used in) continuing operations	$ 131.2	$ (115.2)	$ 243.8
Capital expenditures	(9.6)	(15.9)	(23.9)
Free cash flow from (used in) continuing operations	121.6	(131.1)	219.9
Adjustments*	(18.1)	228.1	10.2
Adjusted free cash flow from continuing operations	$ 103.5	$ 97.0	$ 230.1

* For the twelve months ended December 31, 2023, adjustments represent the removal of acquisition and strategic/transformation related expenses of $7.8, the removal of a charge related to the Asbestos Portfolio Sale of $0.2, and integration costs of $1.7 and $0.5 within our HVAC and Detection & Measurement reportable segments, respectively. For the twelve months ended December 31, 2022, adjustments represent the removal of cash utilized for asbestos-related matters of $168.7 (including the payments related to the Asbestos Portfolio Sale), the removal of tax-related payments of $43.8 primarily related to the taxes paid on the sale of our Transformers Solutions business, and $16.5 related to acquisition and strategic/transformation-related expenses.