Q2 2022
Earnings Presentation

August 4, 2022

SPX

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- Particular risks facing SPX include risks relating to economic, business and other risks stemming from changes in the economy, including changes resulting from the impact of the COVID-19 pandemic and governmental and other actions taken in response, including labor constraints and supply-chain disruptions; the uncertainty of claims resolution with respect to the large power projects in South Africa, as well as claims with respect to asbestos, environmental and other contingent liabilities; cyclical changes and specific industry events in the company's markets; economic impacts from continued or escalating geopolitical tensions; changes in anticipated capital investment and maintenance expenditures by customers; availability, limitations or cost increases of raw materials and/or commodities that cannot be recovered in product pricing; the impact of competition on profit margins and the company's ability to maintain or increase market share; inadequate performance by third-party suppliers and subcontractors for outsourced products, components and services; cyber-security risks; risks with respect to the protection of intellectual property, including with respect to the company's 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; domestic economic, political, legal, accounting and business developments adversely affecting the company's business, including regulatory changes; changes in worldwide economic conditions; uncertainties with respect to the company's ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of any announced acquisition or disposition transactions, including with respect to integrating acquisitions and achieving cost savings or other benefits from acquisitions; uncertainties with respect to the completion of the Transaction, which may be delayed or not completed as anticipated, as well as the extent of the expected benefits of the Transaction (if it is completed); 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's most recent Annual Report on Form 10-K and other SEC filings.
- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by law.
- 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.

Introductory Comments

Gene Lowe

Executive Summary - Q2 2022

- ❑ Strong 2Q performance and 2H outlook
  - ✓ Robust D&M project bookings
  - ✓ Continuing to manage supply challenges
- ❑ Reorganizing corporate legal structure
- ❑ Executed ~$34m of stock repurchases
  - ✓ Potential for up to 5-10% of capital allocation
- ❑ Raising full-year 2022 Adjusted EPS guidance

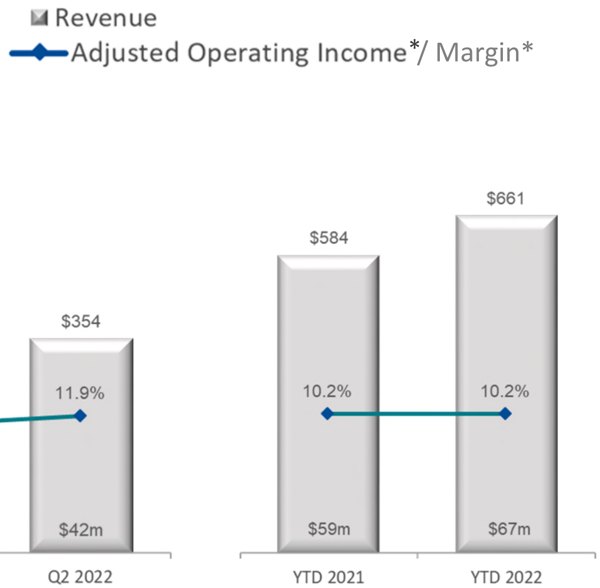
Well-Positioned to Continue Value Creation Journey

Q2 2022 Results Summary

- ❑ Strong organic revenue growth
  - ✓ HVAC and Detection & Measurement
- ❑ Solid contribution from acquistions
  - ✓ Cincinnati Fan, ECS and ITL
- ❑ Robust profit and margin growth
  - ✓ 47% growth in Adj. Operating Income*
  - ✓ 220 bps margin* expansion

($ millions)

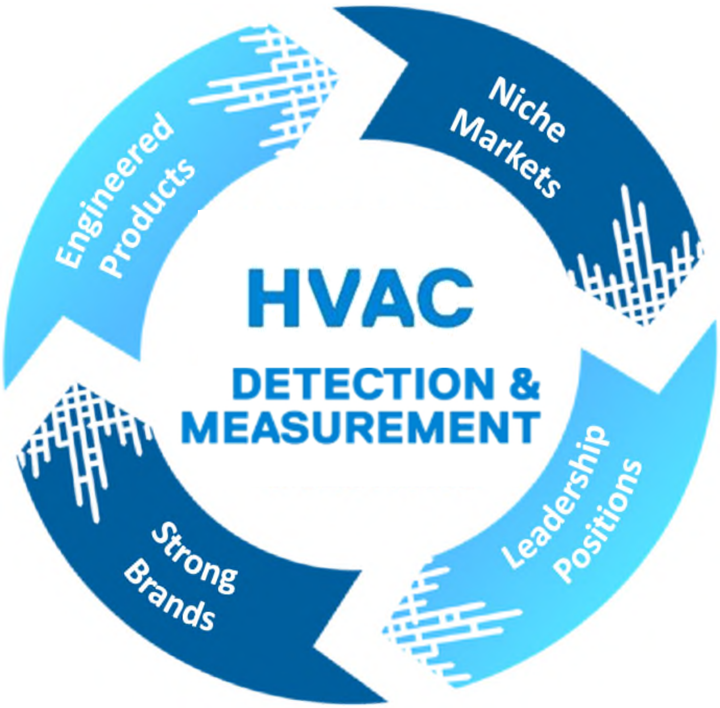
Q2 2022



On Track for Strong Full-Year Results

*Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Strategic platform focus
- Significant capital to deploy
- Large target pipeline

SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

- Integrity
- Results/accountability
- Diversity & Inclusion
- Employee development

Q2 Financial Review

Jamie Harris

Reorganizing Corporate Legal Structure

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New Name		No Trading Disruption
SPX Technologies, Inc.	On or around August 15th	SPXC / NYSE

Key Benefits

- ✓ Simplified legal structure
- ✓ More efficient management/growth (e.g., M&A)
- ✓ Segregate assets / liabilities of operating businesses from certain legacy liabilities and related assets

Enables More Efficient Management and Growth

Adjusted Earnings Per Share

	Q2 2021	Q2 2022
GAAP EPS from continuing operations	**$0.38**	**$0.41**
Amortization	$0.11	$0.12
Acquisition-related	$0.04	$0.01
Non-service pension**	$0.00	$0.07
Other†	$(0.02)	$0.10
Adj EPS from continuing operations*	**$0.51**	**$0.71**

Q2 2022 Adjusted EPS* of $0.71

* Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.
**Non-service pension includes the impact of non-cash mark-to-market pension losses associated with higher interest rates.
† Other includes costs associated with the reorganization of SPX's legal structure, among other items.

Adjusted Q2 2022 Results

($ millions)

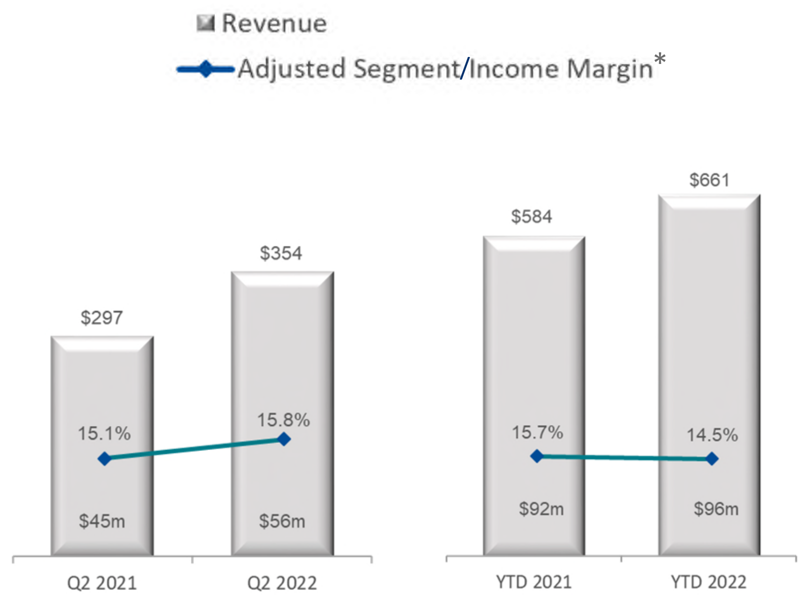
Q2 Adjusted Results:

- 19.4% year-over-year increase:
  - ✓ **10.2% organic** increase due to higher project revenue in D&M and strong HVAC Heating sales
  - ✓ **10.8% acquisition** impact (Cincinnati Fan, ECS and ITL)
  - ✓ **-1.6% currency** impact from stronger USD

Q2 Adjusted Segment Income* and Margin*:

- $11.4m increase in Adjusted Segment Income* driven primarily by D&M performance
- 70 bps increase in margin*, largely driven by higher D&M project revenue, partially offset by production constraints in HVAC

Q2 2022



Strong Organic and Acquisition-Driven Growth

*Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Summary Q2 2022 Adjusted Segment Results

	Q2 2022	
Segment	Y/Y % Change in Revenue	Y/Y Change in Adjusted Segment Income Margin*
HVAC	18.0%	(140) bps
Detection & Measurement	21.7%	420 bps
Total SPX	**19.4%**	**+70 bps**
Organic	10.2%	
Acquisitions	10.8%	
Currency	-1.6%	

*Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

HVAC Q2 2022 Results

($ millions)

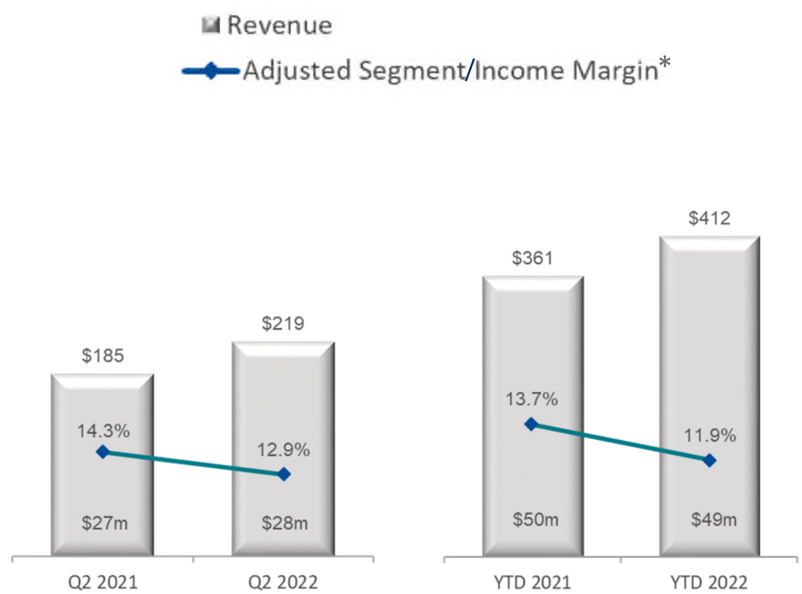
Q2 Revenue:

- 18.0% year-over-year Increase:
  - ✓ **8.9% organic** increase – Demand remains strong. Growth in heating revenue (price and volume), partially offset by production constraints
  - ✓ **9.8% acquisition** impact *(Cincinnati Fan)*
  - ✓ **-0.7% currency** impact *(Strong USD)*

Q2 Adjusted Segment Income* and Margin*:

- $1.7m increase in Adjusted Segment Income*
- -140 bps decrease in margin* due to production constraints

Q2 2022



Strong Organic Growth Driven by Heating

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

Detection & Measurement Q2 2022 Results

($ millions)

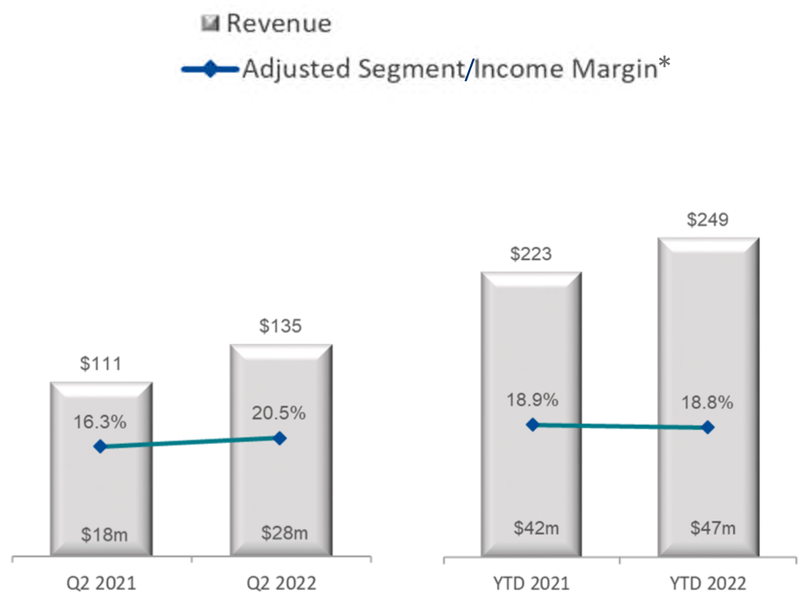
Q2 Revenue:

- 21.7% year-over-year increase:
  - **12.4% organic** increase due to higher project sales
  - **12.5% acquisition** impact *(ECS and ITL)*
  - **-3.2% currency** impact from stronger USD

Q2 Adjusted Segment Income* and Margin*:

- $9.7m increase in Adjusted Segment Income*
- 420 bps increase in margin due primarily to higher project sales and acquisition of ECS

Q2 2022



Strong Results Including Robust Project Sales

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

Financial Position and Liquidity Review

Jamie Harris

Financial Position - Capital Structure & Liquidity Update

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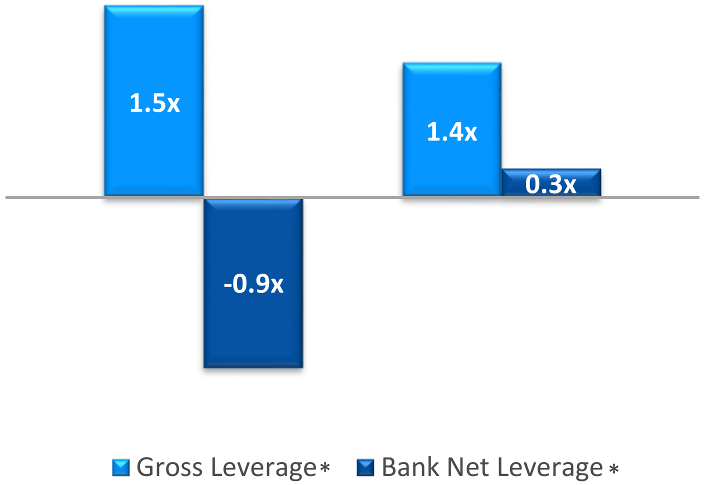
($ millions)

($millions)	Q1 2022	Q2 2022
Short-term debt	$2	$2
Current maturities of long-term debt	13	13
Long-term debt	228	225
Total Debt	$243	$240
Less: Cash on hand	(269)**	(195)
Net Debt (Cash)	$(26)	$45



Well-Positioned to Continue Growth Initiatives

** Includes ~$5m of cash related to discontinued operations

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

2022 Guidance (Updates in Bold)

	Revenue	Segment Income Margin
HVAC	▪ **$885-$910m** *(+$25m)* *($855-$890m prior)*	▪ **~14.0%** *(14.0-14.5% prior)*
Detection & Measurement	▪ **$520-$540m** *(+$13m)* *($500-$535m prior)*	▪ 19.0%-21.0% *(19.0-21.0% prior)*
Total SPX	▪ **$1.41-$1.45B** *(+$38m)* *($1.36-$1.43B prior)*	▪ **~16.0-16.5%** *(16.0-17.0% prior)*

Adj. Operating Income of **$162-177m** *(+$7m)*, **11.5%-12.0%** margin *(prior 11-12%)*;
Adj. EPS* of **$2.70-2.85** *(+$.08)*

Note: Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.
* Prior to capital deployment. Management estimates that using cash balances to repay debt would increase the $2.70-$2.85 Adjusted EPS guidance range to $2.73-2.88.

End Market Overview and Closing Remarks

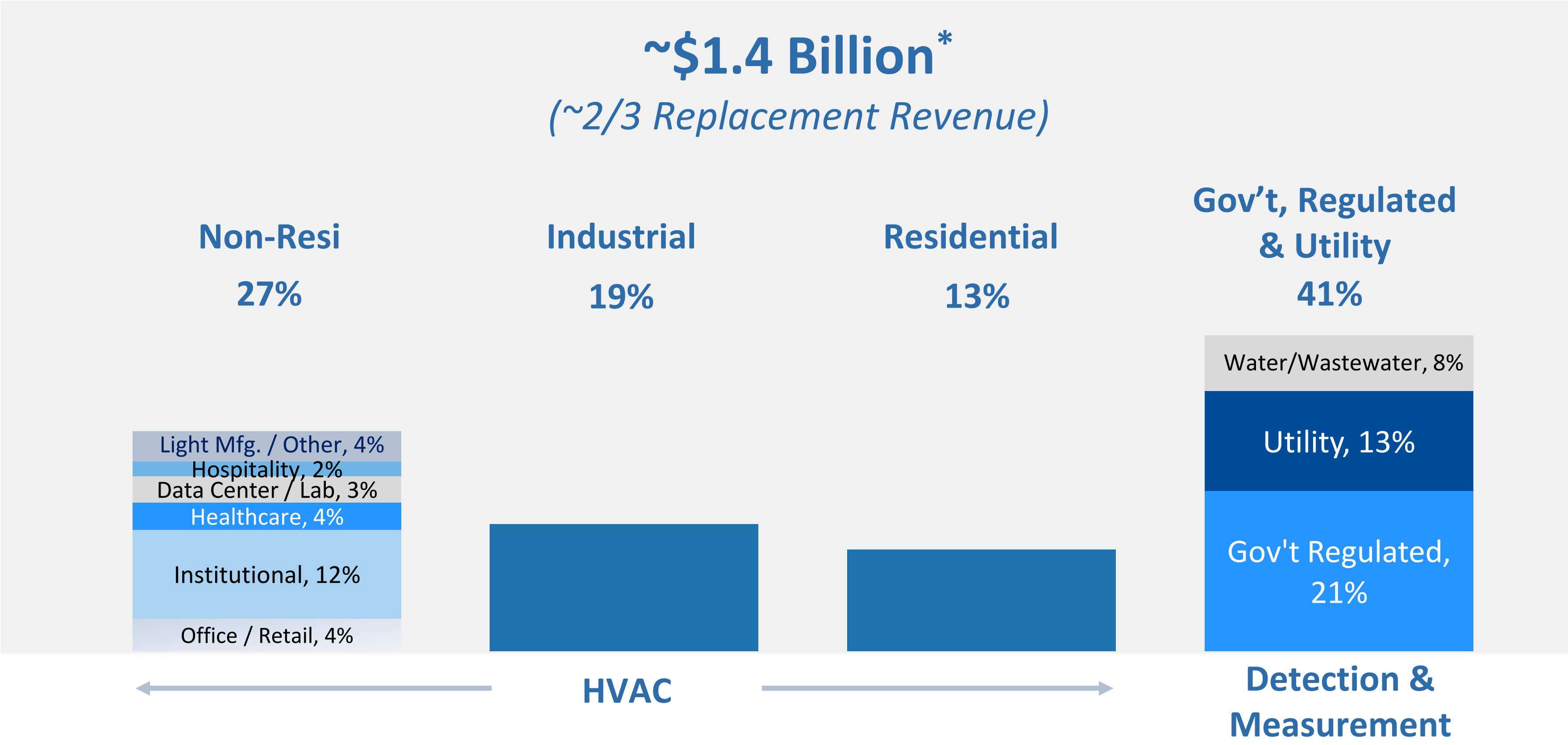
Gene Lowe

Market Commentary

Market	Comments
HVAC	❑ **Cooling:** – Continued solid demand in Americas / Asia – Labor constraints moderating ❑ **Heating:** – Demand remains healthy / No material order cancellations – Managing supply chain challenges
DETECTION & MEASUREMENT	❑ **Run-rate:** – Broad strength in Location & Inspection / regional variances – AtoN run-rate flattish ❑ **Project-oriented:** – Strong bookings activity – CommTech/Transportation orders delivering in 2022/23

Continued Broad-Based Demand Strength

End Market Exposure



* 2022E revenue. Breakdowns based on Management estimates

Executive Summary

- ❑ Strong Q2 results
- ❑ Solid demand continues; managing supply chain
- ❑ Increasing full-year 2022 guidance
- ❑ Remain well-positioned for growth

Progressing Towards "SPX 2025" Targets

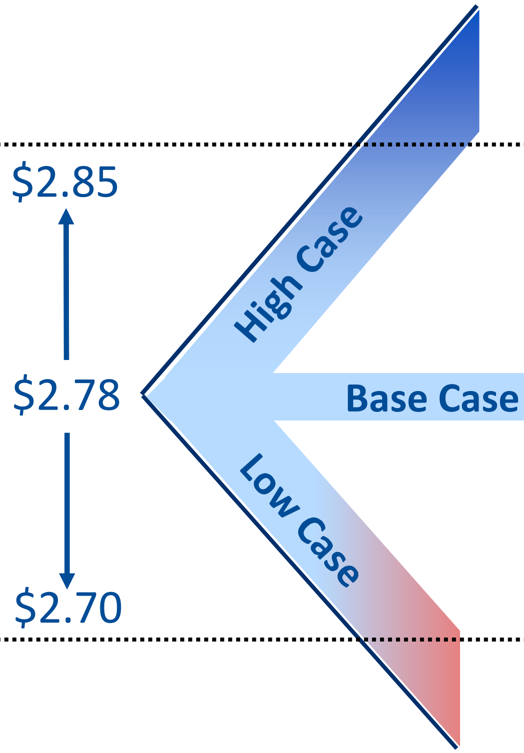
Questions

Modeling Considerations – Full Year 2022

Metric	Considerations
Corporate expense	$48-50m
Long-term incentive comp	~$12-13m
Restructuring costs	$1m
Interest cost	~$9m
Other income/(expense), and Non-service pension benefit/(expense)	$4-6m
Tax rate	20-22%
Capex	~$15m
Cash cost of pension + OPEB	$12-13m
D&A	$47-48m
Share count	~47m
Currency effect	Topline sensitivity to USD-GBP rate

2022 Adjusted EPS Guidance - Key Drivers

SPX



- Favorable economic policy/infrastructure stimulus

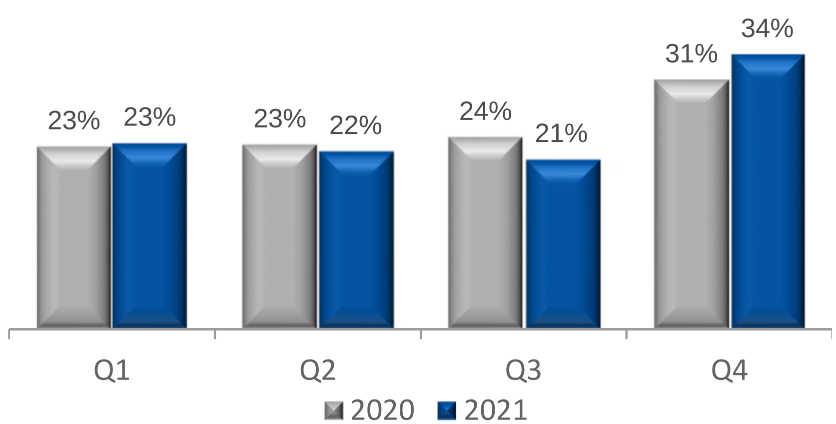
- Accelerated project-related sales
- Moderating supply chain challenges and input costs

- Worsening supply chain challenges and input costs
- Delayed project-related sales

- Unfavorable economic policy/macroeconomic decline

Note: Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

Adjusted Segment Income Phasing and Reconciliations



Adjusted SPX Results by Quarter

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Segment Income	$ 42.3	$ 37.3	$ 32.9	$ 61.4	$ 173.9	$ 30.2	$ 48.1	$ 78.3
Exclude: One time acquisition related costs	0.7	0.9	3.2	0.3	5.1	0.1	0.9	1.0
Exclude: Intangible amortization	4.0	6.5	5.5	5.6	21.6	9.3	7.1	16.4
Adjusted Segment Income	$ 47.0	$ 44.7	$ 41.6	$ 67.3	$ 200.6	$ 39.6	$ 56.1	$ 95.7
Operating Income from Continuing Operations	$ 25.0	$ 17.1	$ 17.7	$ 13.9	$ 73.7	$ 11.4	$ 27.2	$ 38.6
Exclude: "Other" operating adjustments(1)	5.6	11.6	9.7	34.5	61.4	13.7	15.0	28.7
Adjusted Operating Income	$ 30.6	$ 28.7	$ 27.4	$ 48.4	$ 135.1	$ 25.1	$ 42.2	$ 67.3
Income from Continuing Operations	$ 23.0	$ 17.7	$ 13.9	$ 4.4	$ 59.0	$ 13.0	$ 19.1	$ 32.1
Exclude: "Other" income adjustments(2)	(0.1)	6.2	6.6	36.5	49.2	5.8	13.9	19.7
Adjusted Net Income	$ 22.9	$ 23.9	$ 20.5	$ 40.9	$ 108.2	$ 18.8	$ 33.0	$ 51.8
Adjusted EPS	$0.49	$0.51	$0.44	$0.88	$2.33	$0.40	$0.71	$1.12

(1) Excludes acquisition-related costs and charges resulting from changes in estimates associated with asbestos product liability matters and (for Q3 and Q4 2021 and Q1 and Q2 2022) includes transition services income included in non-operating income for GAAP purposes.

(2) Excludes costs and charges noted above, gains from equity investment, and non-service pension items, as well as the tax impact of the above items.

HVAC Segment Results – 2021-2022

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Revenue	$175.6	$185.4	$179.3	$211.8	$752.1	$193.1	$218.7	$411.8
GAAP Segment Income	22.3	25.9	23.0	33.0	104.2	15.2	25.6	40.8
Exclude: Acquisition related costs	-	-	-	0.1	0.1	-	-	-
Exclude: Intangible amortization	0.7	0.7	0.6	1.4	3.4	5.4	2.7	8.1
Adjusted Segment Income	$23.0	$26.6	$23.6	$34.5	$107.7	$20.6	$28.3	$48.9
	13%	*14%*	*13%*	*16%*	*14%*	*11%*	*13%*	*12%*

D&M Segment Results – 2021-2022

($ millions)

	Q1	Q2	Q3	Q4	2021	Q1	Q2	2022
Revenue	$111.6	$111.2	$106.4	$138.2	$467.4	$114.0	$135.3	$249.3
GAAP Segment Income	20.0	11.4	9.9	28.4	69.7	15.0	22.5	37.5
Exclude: Acquisition related costs	0.7	0.9	3.2	0.2	5.0	0.1	0.9	1.0
Exclude: Intangible amortization	3.3	5.8	4.9	4.2	18.2	3.9	4.4	8.3
Adjusted Segment Income	$24.0	$18.1	$18.0	$32.8	$92.9	$19.0	$27.8	$46.8
	22%	*16%*	*17%*	*24%*	*20%*	*17%*	*21%*	*19%*

Q2 2022 U.S. GAAP to Adjusted EPS Reconciliation

(millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 48.1	$ 8.0	$ 56.1
Corporate expense [2]	(16.4)	5.1	(11.3)
Long-term incentive compensation expense	(2.5)	-	(2.5)
Special charges, net	(0.1)	-	(0.1)
Other operating expense, net [3]	(1.9)	1.9	-
Operating income	27.2	15.0	42.2
Other income (expense), net [4]	(1.7)	2.9	1.2
Interest expense, net	(2.0)	-	(2.0)
Income from continuing operations before income taxes	23.5	17.9	41.4
Income tax provision [5]	(4.4)	(4.0)	(8.4)
Income from continuing operations	19.1	13.9	33.0
Diluted shares outstanding	46.289		46.289
Earnings per share from continuing operations	$ 0.41		$ 0.71

(1) Adjustment represents the removal of (i) amortization expense associated with acquired intangible assets ($7.1) and (ii) an inventory step-up charge of $0.9 related to our ITL acquisition.

(2) Adjustment represents the removal of acquisition and strategic/transformation related expenses ($4.0), costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.2), as well as a reclassification of transition services income ($0.9) from "Other income (expense), net."

(3) Adjustment represents the removal of (i) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims and (ii) a gain of $0.4 related to a revision of the liability associated with contingent consideration on a recent acquisition.

(4) Adjustment represents the removal of a pension plan settlement and mark-to-market pension losses of $3.8, partially offset by the reclassification of income related to a transition services agreement ($0.9) to "Corporate expense."

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

Q2 2021 U.S. GAAP to Adjusted EPS Reconciliation

SPX®

(millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 37.3	$ 7.4	$ 44.7
Corporate expense [2]	(13.6)	1.5	(12.1)
Long-term incentive compensation expense	(3.3)	-	(3.3)
Special charges, net	(0.6)	-	(0.6)
Other operating expense, net [3]	(2.7)	2.7	-
Operating income	17.1	11.6	28.7
Other income, net [4]	6.4	(2.6)	3.8
Interest expense, net [5]	(3.4)	0.3	(3.1)
Income from continuing operations before income taxes	20.1	9.3	29.4
Income tax provision [6]	(2.4)	(3.1)	(5.5)
Income from continuing operations	17.7	6.2	23.9
Diluted shares outstanding	46.545		46.545
Earnings per share from continuing operations	$ 0.38		$ 0.51

(1) Adjustment represents the removal of (i) amortization expense associated with acquired intangible assets ($6.5) and (ii) an inventory step-up charge related to the Sealite acquisition of ($0.9).

(2) Adjustment represents the removal of acquisition related expenses incurred during the period ($1.2) and costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes ($0.3).

(3) Adjustment represents the removal of a charge of $2.7 related to revisions of recorded assets for asbestos-related claims.

(4) Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment ($2.2) and (ii) non-service pension and postretirement income ($0.4).

(5) Adjustment relates primarily to the removal of a charge associated with the write-off of deferred finance costs in connection with a reduction of our credit facilities primarily used to support our South Africa business.

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

U.S. GAAP to Adjusted Operating Income Reconciliation

SPX®

($ millions)

	Three months ended		Six months ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Operating income	$ 27.2	$ 17.1	$ 38.6	$ 42.1
Include - TSA Income [1]	0.9	-	1.8	-
Exclude:				
Acquisition related and other costs [2]	(5.1)	(2.4)	(9.5)	(4.0)
Other operating expense [3]	(1.9)	(2.7)	(1.0)	(2.7)
Amortization expense [4]	(7.1)	(6.5)	(16.4)	(10.5)
Adjusted operating income	$ 42.2	$ 28.7	$ 67.3	$ 59.3
as a percent of revenues [5]	11.9 %	9.7 %	10.2 %	10.2 %

(1) Represents transition services income related to the Transformer Solutions disposition. Amount recorded in non-operating income for U.S. GAAP purposes.

(2) For the three and six months ended July 2, 2022, represents (i) cost incurred in connection with acquisitions and strategic/transformation initiatives ($4.0 and $8.2, respectively), (ii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.2 and $0.4, respectively, and (iii) an inventory step-up charge of $0.9 related to our ITL acquisition. For the three and six months ended July 3, 2021, represents (i) cost incurred in connection with acquisitions, including inventory step-up charges of $0.9 and $1.6, respectively, (ii) costs associated with acquisition and integration efforts of $1.2 and $1.9, respectively, and (iii) costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes of $0.3 and $0.5, respectively.

(3) For the three and six months ended July 2, 2022, represents (i) a gain of $0.4 and $1.3, respectively, related to a revision of the liability associated with contingent consideration on a recent acquisition and (ii) a charge of $2.3 related to revisions of recorded liabilities for asbestos-related claims. For the three and six months ended July 3, 2021, represents a charge of $2.7 related to revisions of recorded assets for asbestos-related claims.

(4) Represents amortization expense associated with acquired intangible assets.

(5) See "Results of Reportable Segments" for applicable percentages based on GAAP results.

Q2 2022 Non-GAAP Reconciliation - Organic Revenue

	Three months ended July 2, 2022		
	HVAC	Detection & Measurement	Consolidated
Net Revenue Growth	18.0 %	21.7 %	19.4 %
Exclude: Foreign Currency	(0.7) %	(3.2) %	(1.6) %
Exclude: Acquisitions	9.8 %	12.5 %	10.8 %
Organic Revenue Growth	8.9 %	12.4 %	10.2 %

U.S. GAAP Adjusted Segment Income Reconciliation

($ millions)

CONSOLIDATED SPX:	Three months ended		Six months ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Total segment income	$ 48.1	$ 37.3	$ 78.3	$ 79.6
Exclude: Acquisition related costs [1]	(0.9)	(0.9)	(1.0)	(1.6)
Exclude: Amortization expense [2]	(7.1)	(6.5)	(16.4)	(10.5)
Adjusted segment income	$ 56.1	$ 44.7	$ 95.7	$ 91.7
as a percent of revenues	15.8 %	15.1 %	14.5 %	15.7 %

[1] Includes cost incurred in connection with acquisitions during the periods herein, including integration costs and "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with the ITL acquisition of $0.9 and $1.0 during the three and six months ended July 2, 2022, respectively, and inventory step-up charges of $0.9 and $1.6 during the three and six months ended July 3, 2021, respectively, related to the Sealite and Sensors & Software acquisitions.

[2] Represents amortization expense associated with acquired intangible assets.

U.S. GAAP to Adjusted Segment Income Reconciliations

($ millions)

HVAC REPORTABLE SEGMENT:

	Three months ended	
	July 2, 2022	July 3, 2021
Segment income	$ 25.6	$ 25.9
Exclude: Acquisition related costs	-	-
Exclude: Amortization expense [(2)]	(2.7)	(0.7)
Adjusted segment income	$ 28.3	$ 26.6
as a percent of segment revenues	12.9 %	14.3 %

DETECTION & MEASUREMENT REPORTABLE SEGMENT:

	Three months ended	
	July 2, 2022	July 3, 2021
Segment income	$ 22.5	$ 11.4
Exclude: Acquisition related costs [(1)]	(0.9)	(0.9)
Exclude: Amortization expense [(2)]	(4.4)	(5.8)
Adjusted segment income	$ 27.8	$ 18.1
as a percent of segment revenues	20.5 %	16.3 %

[(1)] Includes "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with the ITL acquisition of $0.9 during the three months ended July 2, 2022, and inventory step-up charges of $0.9 during the three months ended July 3, 2021, related to the acquisition.

[(2)] Represents amortization expense associated with acquired intangible assets.

Q2 2022 Debt Reconciliation

SPX®

($ millions)

		Q2 2022
Short-term debt	$	2.1
Current maturities of long-term debt		13.0
Long-term debt		224.5
Gross debt		239.6
plus: Adjustments per Senior Credit Agreement(1)		(1.2)
Adjusted gross debt		238.4
less: cash and equivalents		(194.8)
Adjusted net debt	$	43.6

(1) Includes the unamortized debt issuance costs associated with term loan of $0.9, and excludes purchase card debt of $2.1.
(2) **Excludes restricted cash of $0.4.**

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

Q2 2022 Consolidated Adjusted EBITDA* Reconciliation

SPX®

($ millions)

	12 Months Ended July 2, 2022**
Income from continued operations	$ 38.5
Income tax provision	9.7
Interest expense	10.4
Depreciation and amortization	48.1
EBITDA	106.7
Adjustments:	
(Gains)/Losses on disposition of assets outside the ordinary course of business	5.7
Impairments & other organizational costs	5.7
Non-cash compensation	21.5
Pension adjustments	(11.2)
Extraordinary non-recurring, non-cash charges (gains), net	33.3
Extraordinary non-recurring cash charges, net	0.5
Material acquisition / disposition related fees, costs, or expenses, net	4.7
Pro forma effect of acquisitions and divestitures, and other	5.7
Adjusted EBITDA	$ 172.6

*Adjusted EBITDA includes pro-forma impact related to acquisitions closed during the last 12 months.
** Amounts for the 12 months ended July 2, 2022 are calculated by adding the respective amounts for the six months ended July 2, 2022 and the fiscal year ended December 31, 2021 and subtracting the respective amounts for the six months ended July 3, 2021.
Note: Adjusted consolidated EBITDA as defined by SPX's current credit facility agreement.

Q2 2022 Adjusted Free Cash Flow Reconciliation

($ millions)

		Three Months Ended July 2, 2022
Operating cash used in continuing operations	$	(34.9)
Capital Expenditures		(3.9)
Free Cashflow used in continuing Operations		(38.8)
Adjustment*		44.6
Adjusted free cash flow from continiuing operations	$	5.8

* Adjustments align with our reconciliation of GAAP to Adjusted EPS excluding the impact of non-cash adjustments. Adjustments include the tax paid on the gain of the sale of Transformer Solutions