SPX Technologies
Q2 2023
Earnings Presentation

August 2, 2023

SPX
TECHNOLOGIES

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- Statements in this presentation are only as of the time made, and SPX Technologies 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

- Very strong Q2 2023 performance
  - ✓ Strong revenue growth in both segments
  - ✓ Significant margin outperformance in HVAC

- Value creation initiatives driving durable improvements
  - ✓ HVAC Cooling achieved highest level of operational performance

- Increasing full-year guidance
  - ✓ Strong HVAC performance
  - ✓ Adjusted EPS* growth of ~36% at midpoint

Strong Execution on Value Creation Roadmap

*Adjusted EPS is a non-GAAP financial measure. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix of the presentation.

Q2 2023 Results Summary

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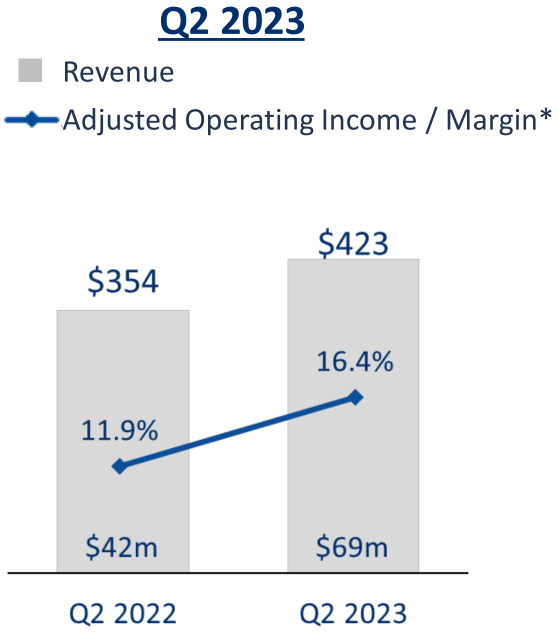
- ❑ Strong organic revenue growth* *(~15%)*
  - ✓ HVAC and Detection & Measurement
- ❑ Robust profit and margin growth
  - ✓ 64% growth in Adj. Operating Income*
  - ✓ 450 bps of margin* expansion

($ millions)



Strong Growth Led by HVAC

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

Value Creation Framework

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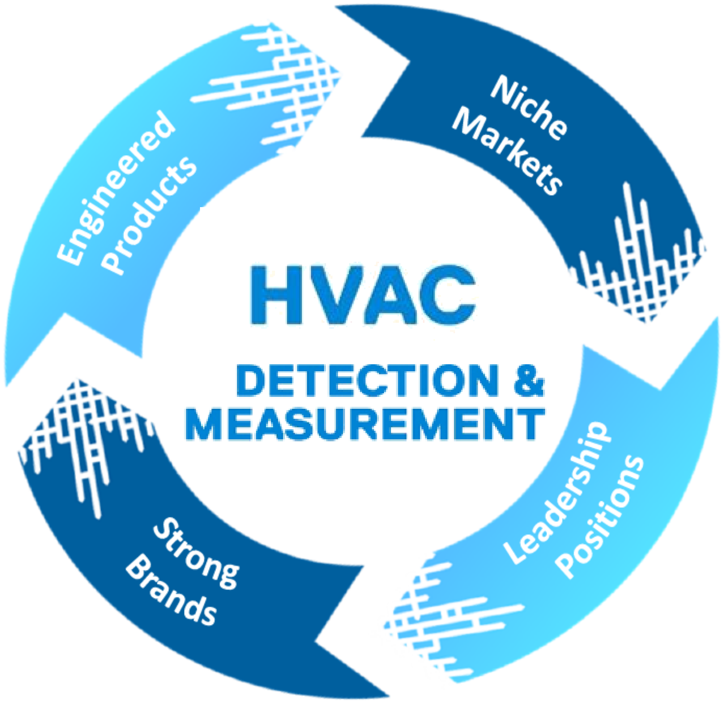

Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

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

SPX Business System

- Digital initiatives
- Continuous Improvement
- Sustainability

Culture & Values

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

Q2 Financial Review

Mark Carano

Adjusted Earnings Per Share

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	Q2 2022	Q2 2023
GAAP EPS from continuing operations	**$0.41**	**$0.82**
Amortization	$0.12	$0.19
Acquisition-related	$0.01	$0.11
Non-service pension & other*	$0.17	($0.06)
Adj EPS from continuing operations	**$0.71**	**$1.06**

Q2 2023 Adjusted EPS of $1.06

Note: Adjusted results are non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.
*Primarily includes (i) the impact of non-cash mark-to-market pension losses associated with higher market interest rates, (ii) costs associated with the reorganization of SPX Technologies' legal structure, (iii) a charge related to revisions of recorded liabilities for asbestos-related claims prior to the Asbestos Portfolio Sale, and (iv) certain discrete tax matters, among other items.

Q2 2023 Results

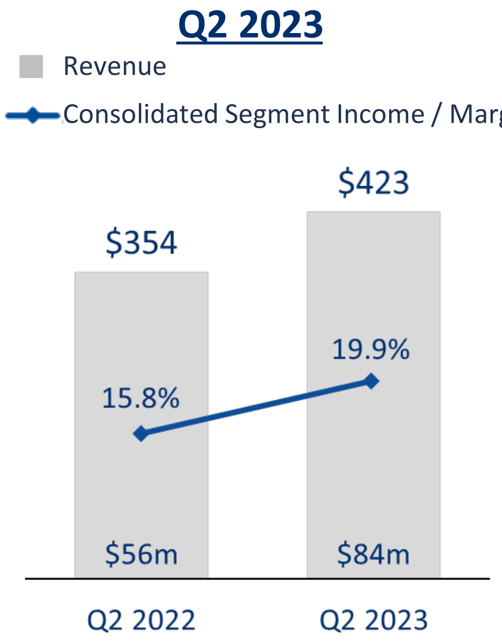
Q2 Revenue:

- 19.6% year-over-year increase:
  - **14.6% organic** increase with broad strength in HVAC and Detection & Measurement
  - **5.3% acquisition** impact (TAMCO & ASPEQ)
  - **-0.3% currency** impact

Q2 Consolidated Segment Income* and Margin*:

- $28.3m increase *(+50%)* in Consolidated Segment Income* driven by largely HVAC
- 410 bps increase in margin* driven by higher margin in HVAC

($ millions)



Strong Organic Growth in Both Segments

*Consolidated segment income and margin as shown above are non-GAAP financial measures, and represent the summation of our HVAC and D&M segments. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

HVAC Q2 2023 Results

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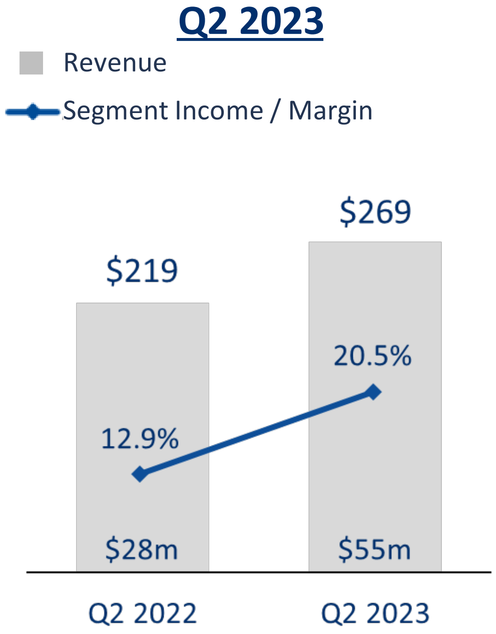
Q2 Revenue:

- 23.0% year-over-year increase:
  - ✓ **15.0% organic** increase driven by Cooling
  - ✓ **8.6% acquisition** impact *(TAMCO & ASPEQ)*
  - ✓ **-0.6% currency** impact

Q2 Segment Income and Margin:

- $26.9m increase in Segment Income
- 760 bps increase in margin primarily due to higher volumes

($ millions)



Strong Growth and Margin Driven by Volume and Acquisitions

Detection & Measurement Q2 2023 Results

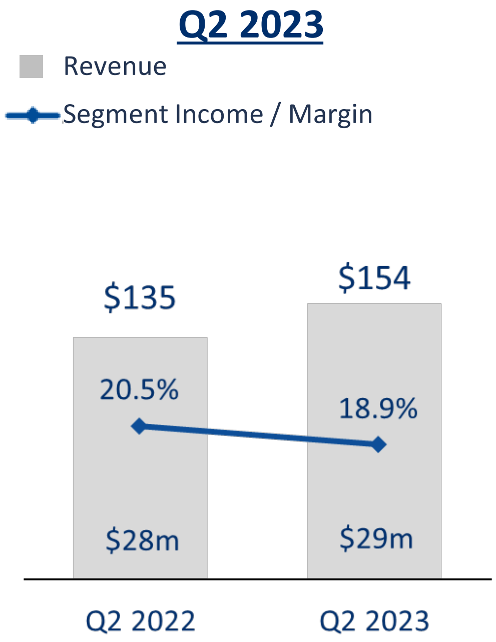
Q2 Revenue:

- ❑ 14.0% year-over-year increase:
  - ✓ **14.0% organic** increase driven primarily by strong project deliveries; growth across all platforms

Q2 Segment Income and Margin:

- ❑ $1.4m increase in Segment Income
- ❑ -160 bps decrease in margin due primarily to less favorable sales mix

($ millions)



Strong Project Deliveries

Financial Position and Liquidity Review

Mark Carano

Financial Position - Capital Structure & Liquidity Update

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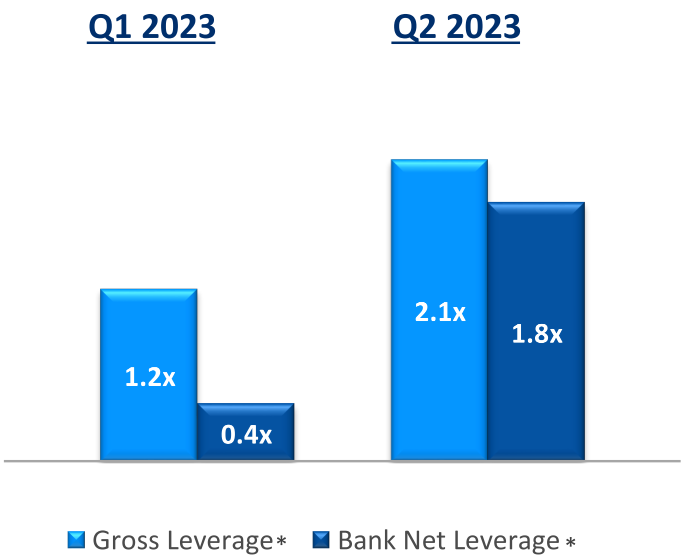
($millions)	Q1 2023	Q2 2023
Short-term debt	$69	$132
Current maturities of long-term debt	3	11
Long-term debt	242	533
Total Debt	$314	$676
Less: Cash on hand **	(213)	(95)
Net Debt	$101	$581

($ millions)



Well-Positioned to Continue Growth Initiatives

* Calculated as provided in SPX Technologies' credit facility agreement.
** Includes cash related to discontinued operations of ~$8m in Q1 2023 and ~$9m in Q2 2023.

2023 Guidance

	Total SPX	HVAC	Detection & Measurement
Revenue	**$1.72-1.75b**	**$1,125-$1,145m**	**$590-$605m**
Prior	*$1.68-1.72b*	*$1,110-$1,130m*	*$570-$590m*
Segment Income Margin %	**~20%**	**~20%**	**~20%**
Prior	*18.75%-19.75%*	*18.00%-19.00%*	*20.50%-21.50%*

	Total SPX
Adj. Operating Income*	**$277-$285m**
Prior	*$255-$270m*
Adj. Operating Income Margin*	**16.00-16.25%**
Prior	*15.00%-15.75%*
Adj. EPS	**$4.15-$4.30**
Prior	*$3.90-$4.05*

SPX 2025 Targets

Revenue	$2.0B
Segment Income %	~20%
Adj. Operating Income %*	~16%
Adj. EPS*	$5.00+

*Adjusted results and consolidated segment income margin are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the Appendix of the presentation.

End Market Overview and Closing Remarks

Gene Lowe

Market Commentary

Market	Comments
HVAC	❑ **Cooling:** – Strong demand trends in Americas (data centers, semiconductors, etc.) – Improving labor and supply chain support growth initiatives ❑ **Heating:** – Channel balanced; orders steady – Normalization of supply chain and labor
DETECTION & MEASUREMENT	❑ **Run-rate:** – Steady bookings – Limited supply chain challenge in Location ❑ **Project-oriented:** – Favorable booking trends – Infrastructure spending on horizon

Overall Demand Trends Remain Solid

Summary

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- Continued strong performance and outlook
- Durable progress on key initiatives (Growth, CI, Digital)
- Updated guidance reflects ~36% Adjusted EPS* growth
- Attractive acquisition pipeline

Well Positioned to Continue Value-Creation Journey

*Adjusted results are non-GAAP financial measures. Reconciliations of non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in the appendix to the presentation.

Appendix

Modeling Considerations – Full Year 2023

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Metric	Considerations
Corporate expense	$51-52m
Long-term incentive comp	$13-14m
Restructuring costs	$0-1m
Interest cost	~$25m
Other income/(expense), and Non-service pension benefit/(expense)	$3-5m
Tax rate	23.5-24.5%
Capex	~$25m
Cash cost of pension + OPEB	$10-11m
Depreciation & Amortization	~$66-68m
Share count	~46.6-46.7m
Currency effect	Topline sensitivity to USD-GBP rate

2023 Adjusted EPS Guidance - Key Drivers

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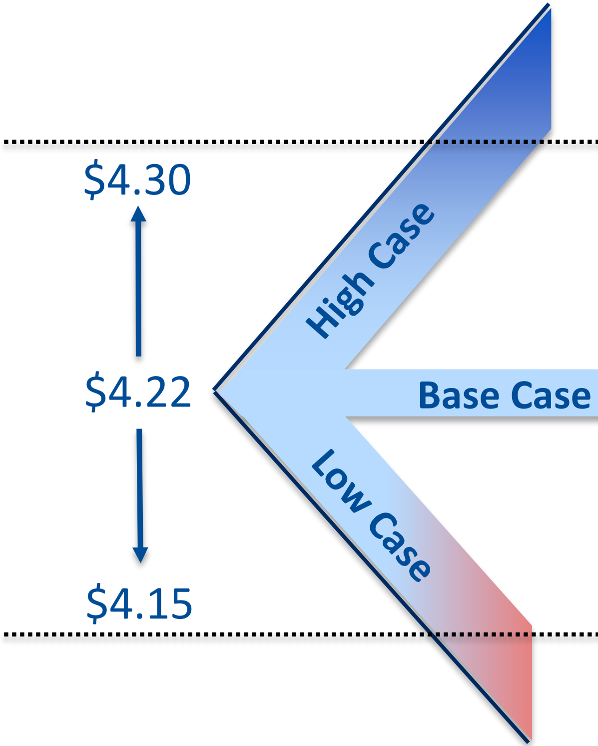


- Favorable economic policy/infrastructure stimulus

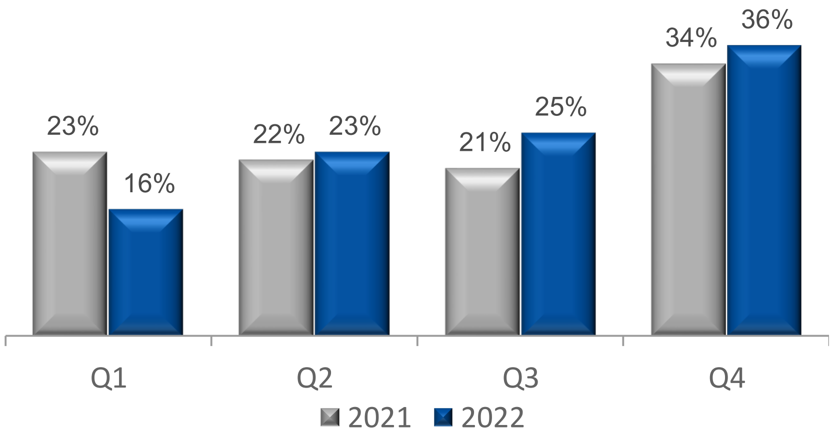
- Accelerated project-related sales
- Moderating supply chain challenges and input costs

- 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 non-GAAP guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

Segment Income Phasing



GAAP Reconciliation Results by Quarter

SPX TECHNOLOGIES

($ millions)

	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
Segment income*	$ 39.6	$ 56.1	$ 63.4	$ 90.5	$ 249.6	$ 74.4	$ 84.4	$ 158.8
Corporate expense	(16.6)	(16.4)	(17.2)	(18.4)	(68.6)	(14.6)	(16.6)	(31.2)
Acquisition related and other costs	(0.1)	(0.9)	(0.1)	(0.8)	(1.9)	(0.6)	(1.5)	(2.1)
Long-term incentive compensation expense	(3.1)	(2.5)	(2.1)	(3.2)	(10.9)	(3.1)	(3.5)	(6.6)
Intangible amortization	(9.3)	(7.1)	(6.7)	(5.4)	(28.5)	(6.3)	(11.5)	(17.8)
Impairment of goodwill and intangible assets	-	-	-	(13.4)	(13.4)	-	-	-
Special charges, net	-	(0.1)	-	(0.3)	(0.4)	-	-	-
Other operating income (expense), net	0.9	(1.9)	-	(73.9)	(74.9)	-	-	-
Operating income (loss)	11.4	27.2	37.3	(24.9)	51.0	49.8	51.3	101.1
Other income (expense), net	6.5	(1.7)	(24.6)	4.6	(15.2)	2.5	-	2.5
Interest expense, net	(2.3)	(2.0)	(1.6)	(1.7)	(7.6)	(1.9)	(5.2)	(7.1)
Loss on amendment/refinancing of senior credit agreement	-	-	(1.1)	-	(1.1)	-	-	-
Income (loss) from continuing operations before income taxes	15.6	23.5	10.0	(22.0)	27.1	50.4	46.1	96.5
Income tax (provision) benefit	(2.6)	(4.4)	2.5	(2.8)	(7.3)	(11.3)	(7.8)	(19.1)
Income (loss) from continuing operations	13.0	19.1	12.5	(24.8)	19.8	39.1	38.3	77.4
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	-
Income (loss) on disposition of discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7	(2.3)	1.4
Income (loss) from discontinued operations, net of tax	(1.6)	(6.1)	(9.4)	(2.5)	(19.6)	3.7	(2.3)	1.4
Net income (loss)	$ 11.4	$ 13.0	$ 3.1	$ (27.3)	$ 0.2	$ 42.8	$ 36.0	$ 78.8

*Segment income margin for a period is calculated by dividing segment income for the period by revenue for the period

Adjusted SPX Results by Quarter

SPX TECHNOLOGIES

($ millions, except per share values)

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022	2023 Q1	2023 Q2	2023 YTD
HVAC segment income	$ 20.6	$ 28.3	$ 33.1	$ 53.5	$ 135.5	$ 47.7	$ 55.2	$ 102.9
Detection & Measurement segment income	19.0	27.8	30.3	37.0	114.1	26.7	29.2	55.9
Consolidated segment income	$ 39.6	$ 56.1	$ 63.4	$ 90.5	$ 249.6	$ 74.4	$ 84.4	$ 158.8
Operating income (loss) from continuing operations	$ 11.4	$ 27.2	$ 37.3	$ (24.9)	$ 51.0	$ 49.8	$ 51.3	$ 101.1
Exclude: "Other" operating adjustments[1]	13.7	15.0	11.0	96.7	136.4	8.5	18.1	26.6
Adjusted operating income	$ 25.1	$ 42.2	$ 48.3	$ 71.8	$ 187.4	$ 58.3	$ 69.4	$ 127.7
Net income from continuing operations	$ 13.0	$ 19.1	$ 12.5	$ (24.8)	$ 19.8	$ 39.1	$ 38.3	$ 77.4
Exclude: "Other" income adjustments[2]	5.8	13.9	25.0	78.8	123.5	4.0	11.2	15.2
Adjusted net income	$ 18.8	$ 33.0	$ 37.5	$ 54.0	$ 143.3	$ 43.1	$ 49.5	$ 92.6
Adjusted EPS	$0.40	$0.71	$0.81	$1.17	$3.10	$0.93	$1.06	$1.99

[1] Excludes amortization expense associated with acquired intangible assets, acquisition-related costs (including inventory step-up charges), strategic/transformation and integration costs, asset impairment charges, costs associated with our South Africa business that could not be allocated to discontinued operations for U.S. GAAP purposes, revisions of liabilities associated with contingent consideration on acquisitions, and charges resulting from changes in estimates associated with asbestos product liability matters. In addition, includes a reclassification of transition services income from "Other non-operating income/expense".

[2] Excludes items noted above, gains and losses on an equity security associated with fair value adjustments, non-service pension items, reclassification of transition service income to operating income, and the tax impacts of these items, as well as certain discrete tax items.

HVAC Segment Results

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($ millions)

	2022					2023		
	Q1	Q2	Q3	Q4	2022	Q1	Q2	YTD
Revenue	$193.1	$218.7	$227.8	$274.2	$913.8	$251.6	$269.0	$520.6
Segment income	$20.6	$28.3	$33.1	$53.5	$135.5	$47.7	$55.2	$102.9
	11%	*13%*	*15%*	*20%*	*15%*	*19%*	*21%*	*20%*

Detection & Measurement Segment Results

SPX TECHNOLOGIES

($ millions)

	2022					2023		
	Q1	Q2	Q3	Q4	2022	Q1	Q2	YTD
Revenue	$114.0	$135.3	$142.7	$155.1	$547.1	$148.2	$154.3	$302.5
Segment income	$19.0	$27.8	$30.3	$37.0	$114.1	$26.7	$29.2	$55.9
	17%	*21%*	*21%*	*24%*	*21%*	*18%*	*19%*	*19%*

Q2 2023 U.S. GAAP to Adjusted EPS Reconciliation

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($ millions, except per share values)

	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.

Q2 2022 U.S. GAAP to Adjusted EPS Reconciliation

SPX TECHNOLOGIES

($ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 56.1	$ —	$ 56.1
Corporate expense [1]	(16.4)	5.1	(11.3)
Acquisition-related costs [2]	(0.9)	0.9	—
Long-term incentive compensation expense	(2.5)	—	(2.5)
Amortization of intangible assets [3]	(7.1)	7.1	—
Special charges, net	(0.1)	—	(0.1)
Other operating expense, net [4]	(1.9)	1.9	—
Operating income	27.2	15.0	42.2
Other income (expense), net [5]	(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 [6]	(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 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."

(2) Adjustment represents the removal of an inventory step-up charge related to the ITL acquisition of $0.9 within the Detection & Measurement reportable segment.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $2.7 and $4.4 within the HVAC and Detection & Measurement reportable segments, respectively.

(4) 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.

(5) 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."

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

U.S. GAAP to Adjusted Operating Income Reconciliation

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($ millions)

	Three months ended		Six months ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Operating income	$ 51.3	$ 27.2	$ 101.1	$ 38.6
Include - TSA Income [1]	0.1	0.9	0.2	1.8
Exclude:				
Acquisition-related and other costs [2]	(6.5)	(5.1)	(8.6)	(9.5)
Other operating expense [3]	—	(1.9)	—	(1.0)
Amortization expense [4]	(11.5)	(7.1)	(17.8)	(16.4)
Adjusted operating income	$ 69.4	$ 42.2	$ 127.7	$ 67.3
as a percent of revenues	16.4 %	11.9 %	15.5 %	10.2 %

(1) Represents transition services income related to the Asbestos Portfolio Sale for the three and six months ended July 1, 2023 and the Transformer Solutions disposition for the three and six months ended July 2, 2022. Amounts recorded in non-operating income for U.S. GAAP purposes. The Asbestos Portfolio Sale and Transformer Solutions disposition are described in the Company's most recent Form 10-K.

(2) 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. For the three and six months ended July 2, 2022, represents (i) acquisition and strategic/transformation related costs of $4.0 and $8.1, 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) inventory step-up charges of $0.9 and $1.0, respectively, related to our ITL acquisition.

(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.

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

Q2 2023 Non-GAAP Reconciliation - Organic Revenue

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	Three months ended July 1, 2023					
	HVAC		Detection & Measurement		Consolidated	
Net Revenue Growth	23.0	%	14.0	%	19.6	%
Exclude: Foreign Currency	(0.6)	%	-	%	(0.3)	%
Exclude: Acquisitions	8.6	%	-	%	5.3	%
Organic Revenue Growth	15.0	%	14.0	%	14.6	%

Q2 2023 Debt Reconciliation

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($ millions)

		Q2 2023
Short-term debt	$	132.0
Current maturities of long-term debt		10.5
Long-term debt		533.1
Gross debt		675.6
plus: adjustment associated with credit agreement[1]		(0.1)
Adjusted gross debt		675.5
less: cash and equivalents		(94.8)
Adjusted net debt	$	580.7

(1) Includes unamortized debt issuance costs associated with term loan of $1.9 and excludes purchase card debt of $2.0.

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

Adjusted EBITDA* Reconciliation

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($ millions)

	2022		2023		
	Q3	Q4	Q1	Q2	LTM**
Net income (loss)	$ 3.1	$ (27.3)	$ 42.8	$ 36.0	$ 54.6
Income tax provision (benefit)	(2.5)	2.8	11.3	7.8	19.4
Interest expense	2.6	2.0	2.4	5.4	12.4
Income (loss) before interest and taxes	3.2	(22.5)	56.5	49.2	86.4
Depreciation and amortization	11.3	9.5	10.7	16.0	47.5
EBITDA	14.5	(13.0)	67.2	65.2	133.9
Adjustments:					
Income (loss) from discontinued operations, net of tax	9.4	2.5	(3.7)	2.3	10.5
Impairments & other organizational costs	-	13.4	-	-	13.4
Non-cash compensation	3.8	4.9	6.4	5.5	20.6
Pension adjustments	2.0	(8.3)	0.2	0.2	(5.9)
Extraordinary non-recurring, non-cash charges, net	24.6	0.3	(3.6)	1.1	22.4
Extraordinary non-recurring cash charges, net	0.4	73.9	-	-	74.3
Material acquisition / disposition related fees, costs, or expenses, net	-	0.8	2.0	5.0	7.8
Pro forma effect of acquisitions and divestitures, and other	15.6	11.8	12.6	5.4	45.4
Adjusted EBITDA	$ 70.3	$ 86.3	$ 81.1	$ 84.7	$ 322.4

*Adjusted EBITDA includes the pro-forma impact of acquisitions closed during the last 12 months.
Note: Adjusted consolidated EBITDA as defined by SPX Technologies' current credit facility agreement.
**Amounts for the last 12 months are derived by adding, for each respective item, the amounts presented for "2022 Q3" plus "2022 Q4" plus "2023 Q1" and "2023 Q2".

Q2 2023 Adjusted Free Cash Flow Reconciliation

SPX TECHNOLOGIES

($ millions)

		Q2 2023
Operating cash flow from continuing operations	$	73.8
Capital expenditures		(4.7)
Free cash flow from continuing operations		69.1
Adjustments*		5.5
Adjusted free cash flow from continuing operations	$	74.6

*Adjustments represent the removal of acquisition and strategic/transformation related expenses ($5.0), integration costs of ($0.4) within the HVAC reportable segment, and costs related to the Asbestos Portfolio Sale ($0.1).