



Q4 2025 Earnings Presentation

FEBRUARY 24, 2026

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This presentation includes non-GAAP financial measures. Reconciliations of historical non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated in a manner consistent with the non-GAAP historical financial measures included in this presentation. The Company believes these non-GAAP financial measures, when read in conjunction with the comparable GAAP financial measures, give investors a useful tool to assess and understand the Company's overall financial performance, because they exclude items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of operations of the Company.

Introductory Comments

Gene Lowe, President & Chief Executive Officer

Executive Summary

- **Strong close to 2025**
 - » 21% growth in FY Adjusted EBITDA¹ and Adjusted EPS¹
 - » Double-digit revenue and segment income growth in both segments

- **Expansion of HVAC manufacturing capacity**
 - » Supports growing demand for engineered air movement and data center cooling products
 - » Purchased new facility in Madison, AL

- **Thermolec, Air Enterprises and Rahn Industries further scale HVAC capabilities**
 - » Highly complementary products
 - » Strengthen positions in attractive growth markets

- **Introducing 2026 Guidance**
 - » ~20% y/y growth in Adjusted EBITDA¹

¹ Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation. Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as respective historical measures included in this presentation.

Continued Strong Execution on Value Creation Roadmap

Q4 2025 Results Summary

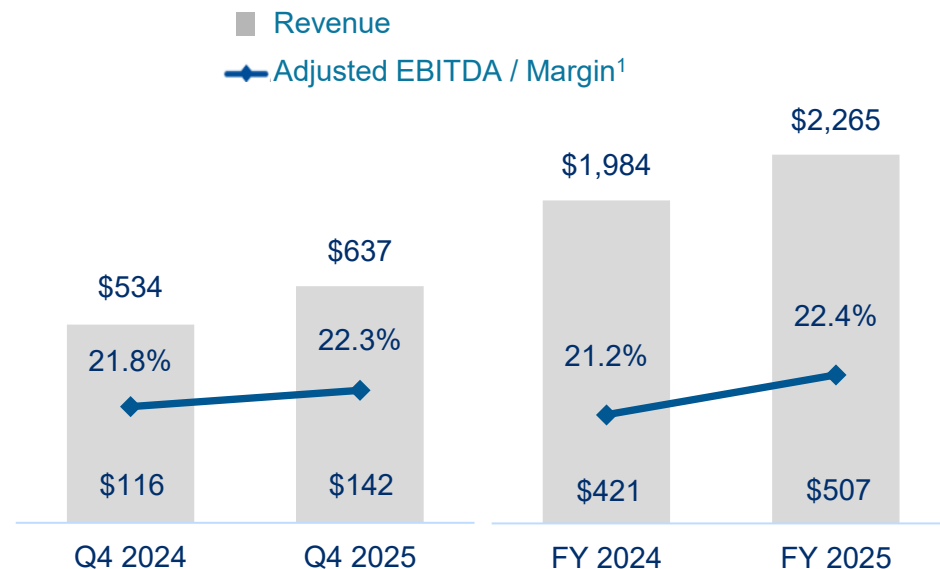
(\$ in millions)

- **Revenue growth of 19.4%**
 - » Organic growth in both segments
 - » Benefit of acquisitions

- **Adjusted EBITDA¹ growth of 22.3%**
 - » 50 bps of margin¹ expansion driven by both segments

¹ Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Fourth Quarter & FY



Strong Growth and Margin Expansion

Value Creation Framework



¹ Adjusted results are non-GAAP measures. Reconciliations of non-GAAP future measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Such future measures are calculated on the same basis as the respective historical measures included in this presentation.

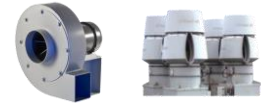
Air Enterprises and Rahn Industries

Engineered Air Movement

Comprehensive solutions for high-value air movement applications

CINCINNATI FAN 

Leading fans, blowers, and
critical exhaust systems



TAMCO 

Industrial and commercial
dampers and air control solutions



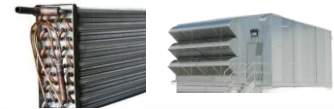
INGENIA 

High performance custom air
handling units



RAHN INDUSTRIES 
AIR ENTERPRISES 

Broad portfolio of highly engineered
air handling products



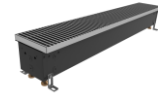
Strengthens Position in Engineered Air Movement Market

Electric Heat

High-value electric heating solutions with significant expansion potential



Leader in supplemental electric heat for commercial applications



High quality solutions for industrial and commercial applications



Custom electric duct heating and related solutions



Complementary Products with Strong Presence in Canadian Market

Q4 2025 Financial Review

Mark A. Carano, Chief Financial Officer

Adjusted Earnings Per Share¹

	<u>Q4 2024</u>	<u>Q4 2025</u>	<u>FY 2024</u>	<u>FY 2025</u>
GAAP EPS from continuing operations	\$1.19	\$1.54	\$4.29	\$5.06
Intangible amortization	\$0.26	\$0.33	\$1.03	\$1.43
Acquisition and integration-related	\$0.05	\$0.16	\$0.21	\$0.55
Non-service pension & other	\$0.01	(\$0.15)	\$0.05	(\$0.28)
Adj. EPS¹ from continuing operations	\$1.51	\$1.88	\$5.58	\$6.76

¹ Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Q4 2025 Adjusted EPS¹ of \$1.88

Q4 2025 Results

(\$ in millions)

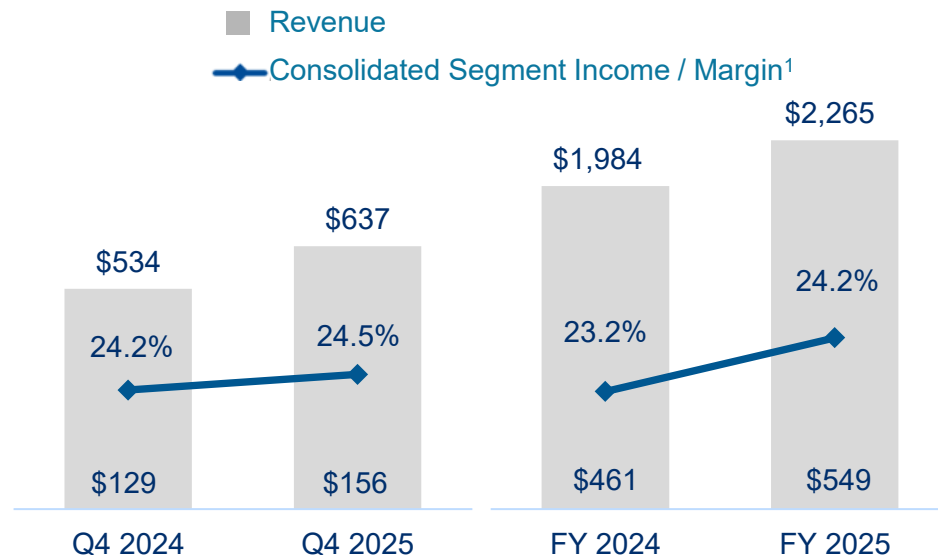
Q4 Revenue

- 19.4% year-over-year increase:
 - » **10.9% acquisition** impact
 - » **7.6% organic** growth primarily driven by HVAC
 - » **0.9% currency** impact

Q4 Consolidated Segment Income / Margin¹

- Income and margin growth in both segments:
 - » Consolidated Segment Income¹: +\$27.0 y/y
 - » Margin¹: +30 bps y/y

Fourth Quarter & FY



¹ Consolidated segment income and margin are non-GAAP measures. Reconciliations of historical non-GAAP measures to GAAP financial measures are included in the Appendix to this presentation.

Strong Growth in Revenue and Consolidated Segment Income¹

HVAC Q4 2025 Results

(\$ in millions)

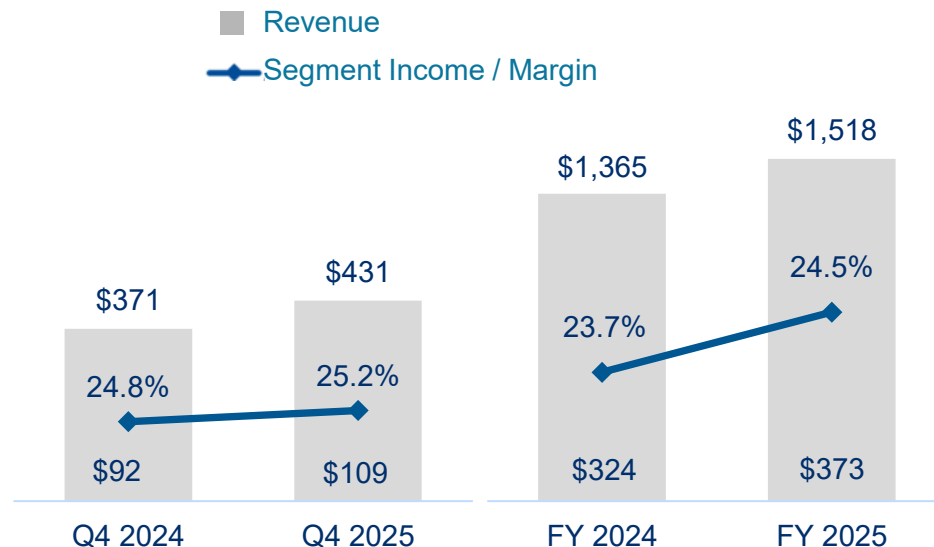
Q4 Revenue

- 16.4% year-over-year increase:
 - » **10.3% organic** increase with solid growth in both Cooling and Heating
 - » **5.5% acquisition** impact
 - » **0.6% currency** impact

Q4 Segment Income / Margin

- Higher volume and associated operating leverage:
 - » Segment Income: +\$16.7 y/y
 - » Margin: +40 bps y/y

Fourth Quarter & FY



Revenue and Margin Growth in Both Cooling and Heating

Detection & Measurement Q4 2025 Results

(\$ in millions)

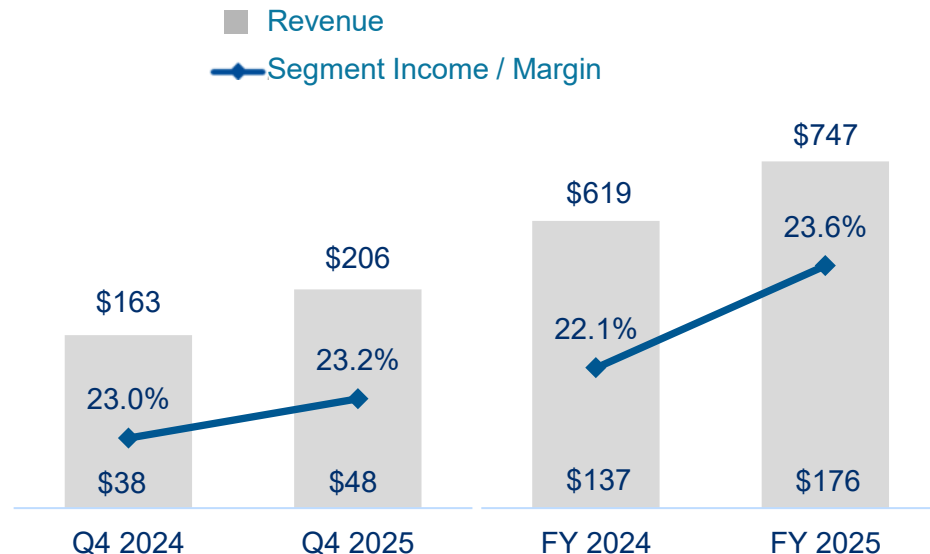
Q4 Revenue

- 26.3% year-over-year increase:
 - » **23.2% acquisition** impact
 - » **1.7% organic** increase due primarily to higher project volumes
 - » **1.4% currency** impact

Q4 Segment Income / Margin

- Higher volume, including benefit of KTS acquisition:
 - » Segment Income: +\$10.3 y/y
 - » Margin: +20 bps y/y

Fourth Quarter & FY



Solid Revenue and Margin Growth

Financial Position & Guidance

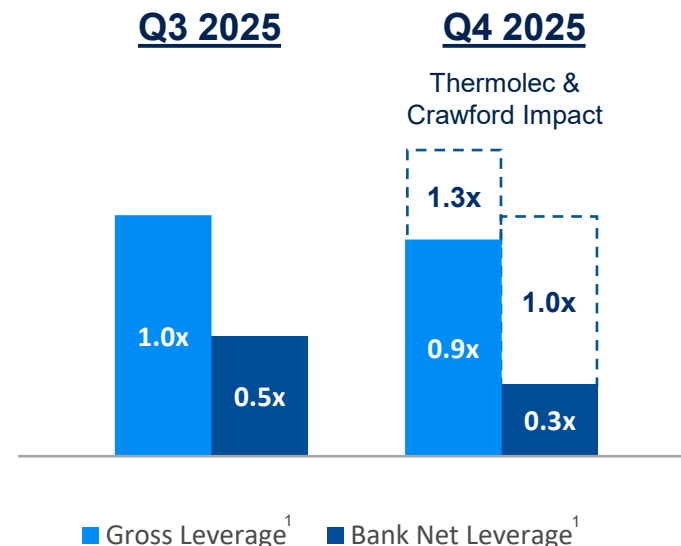
Mark A. Carano, Chief Financial Officer



Financial Position Update

(\$ in millions)

	Q3 2025	Q4 2025
Short-term debt	\$1	\$1
Current maturities of long-term debt	1	4
Long-term debt	500	497
Total Debt	\$502	\$502
Less: Cash on hand ²	(232)	(366)
Net Debt	\$270	\$136



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

² Includes cash related to discontinued operations of \$2.0 in Q3 and Q4 2025.

Substantial Available Capacity to Support Growth Initiatives

2026 Guidance¹

	Total SPX	HVAC	Detection & Measurement
Revenue	\$2.535-\$2.605b	\$1,800-\$1,840m	\$735-\$765m
<i>Prior year</i>	<i>\$2.265b</i>	<i>\$1,518m</i>	<i>\$747m</i>
Segment Income Margin¹	24.60%-25.10%	24.50%-25.00%	24.75%-25.25%
<i>Prior year</i>	<i>24.20%</i>	<i>24.50%</i>	<i>23.60%</i>
Adj. EBITDA¹	\$590-\$620m	Adjusted EBITDA¹ Midpoint Implies ~20% Growth Y/Y	
<i>Prior year</i>	<i>\$507.4m</i>		
Adj. EBITDA Margin¹	23.25%-23.75%		
<i>Prior year</i>	<i>22.40%</i>		
Adj. EPS¹	\$7.60-\$8.00		
<i>Prior year</i>	<i>\$6.76</i>		

¹ Reconciliations of non-GAAP guidance measures to GAAP financial measures are not practicable and accordingly are not included in the Appendix to this presentation. Non-GAAP guidance measures are calculated on the same basis as the respective historical measures included in this presentation.

End Market Review & Closing Comments

Gene Lowe, President & Chief Executive Officer

HVAC

Cooling

- Strong backlog and demand in core verticals

Heating

- Solid demand in both Electric and Hydronics

DETECTION & MEASUREMENT

Project-Oriented

- Strong backlog; Frontlog activity steady

Run-Rate

- Global market conditions improving

Diverse End Markets and High Replacement Demand

Executive Summary

- Strong close to 2025
- Expanding capacity to meet growing demand
- Recent acquisitions strengthen positions in key end markets
- Anticipate ~20% EBITDA growth in 2026
- Attractive, active acquisition pipeline

Well-Positioned to Continue Value Creation Journey

Appendix

Modeling Considerations – Full-Year 2026

Metric	Considerations
Corporate expense	\$49.0-53.0m
Long-term incentive comp	\$18.0-20.0m
Restructuring costs	~\$2.0m
Interest cost	\$30.0-34.0m
Other (income)/expense	(\$2.0)-2.0m
Tax rate	25.25%-25.75%
Capex	\$135.0-165.0m
Cash cost of pension + OPEB	\$16.0-17.0m
Depreciation	\$38.0-40.0m
Amortization	~\$73.0m
Weighted average share count	50.9-51.0m
Currency effect	Topline sensitivity to USD-GBP and USD-CAD rates

GAAP Reconciliation Results by Quarter

(\$ in millions)

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Consolidated segment income ¹	\$ 99.8	\$ 117.6	\$ 113.8	\$ 129.4	\$ 460.6	\$ 110.5	\$ 135.8	\$ 146.1	\$ 156.4	\$ 548.8
Corporate expense	(13.9)	(12.0)	(12.4)	(15.3)	(53.6)	(14.0)	(13.3)	(12.4)	(19.5)	(59.2)
Acquisition and integration-related costs	(2.6)	(2.3)	(1.4)	(0.9)	(7.2)	(6.4)	(6.9)	(7.7)	(7.9)	(28.9)
Long-term incentive compensation expense	(3.3)	(3.7)	(4.0)	(4.0)	(15.0)	(3.7)	(3.9)	(4.2)	(4.9)	(16.7)
Amortization of intangible assets	(14.8)	(16.8)	(16.6)	(16.3)	(64.5)	(19.7)	(24.6)	(24.6)	(22.4)	(91.3)
Impairment of intangible assets	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Special charges, net	(0.6)	0.2	(0.5)	(2.7)	(3.6)	(0.1)	-	(0.1)	(0.9)	(1.1)
Other operating expense	-	(8.4)	-	-	(8.4)	-	(0.5)	-	-	(0.5)
Operating income	64.6	74.6	78.9	90.2	308.3	66.6	86.6	97.1	100.1	350.4
Other income (expense), net	(4.0)	(1.7)	(1.4)	(2.2)	(9.3)	2.7	(2.1)	(3.2)	11.1	8.5
Interest expense, net	(9.5)	(12.5)	(11.5)	(10.1)	(43.6)	(11.4)	(14.6)	(10.9)	(6.4)	(43.3)
Loss on amendment/refinancing of senior credit agreement	-	-	-	-	-	-	-	(1.5)	-	(1.5)
Income from continuing operations before income taxes	51.1	60.4	66.0	77.9	255.4	57.9	69.9	81.5	104.8	314.1
Income tax provision	(1.9)	(15.2)	(15.1)	(21.4)	(53.6)	(6.2)	(17.4)	(18.4)	(26.6)	(68.6)
Income from continuing operations	49.2	45.2	50.9	56.5	201.8	51.7	52.5	63.1	78.2	245.5
Income (loss) on disposition of discontinued operations, net of tax	(0.2)	(1.0)	(0.7)	0.6	(1.3)	(0.5)	(0.3)	(0.4)	(0.3)	(1.5)
Income (loss) from discontinued operations, net of tax	(0.2)	(1.0)	(0.7)	0.6	(1.3)	(0.5)	(0.3)	(0.4)	(0.3)	(1.5)
Net income	\$ 49.0	\$ 44.2	\$ 50.2	\$ 57.1	\$ 200.5	\$ 51.2	\$ 52.2	\$ 62.7	\$ 77.9	\$ 244.0

¹Consolidated 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	2024				
	Q1	Q2	Q3	Q4	FY
Revenue	\$302.4	\$356.5	\$335.3	\$370.5	\$1,364.7
Segment income	\$68.4	\$83.7	\$80.0	\$91.8	\$323.9
	23%	23%	24%	25%	24%

2025				
Q1	Q2	Q3	Q4	FY
\$323.0	\$376.7	\$387.4	\$431.1	\$1,518.2
\$73.9	\$95.8	\$94.4	\$108.5	\$372.6
23%	25%	24%	25%	25%

Detection and Measurement	2024				
	Q1	Q2	Q3	Q4	FY
Revenue	\$162.8	\$144.8	\$148.4	\$163.2	\$619.2
Segment income	\$31.4	\$33.9	\$33.8	\$37.6	\$136.7
	19%	23%	23%	23%	22%

2025				
Q1	Q2	Q3	Q4	FY
\$159.6	\$175.7	\$205.4	\$206.2	\$746.9
\$36.6	\$40.0	\$51.7	\$47.9	\$176.2
23%	23%	25%	23%	24%

FY 2025 Revenue by Major product lines

(\$ in millions)

Reportable Segments	Year Ended December 31, 2025		
	HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	\$ 932.9	\$ —	\$ 932.9
Hydronic heating, electrical heating, and ventilation	585.3	—	585.3
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	255.9	255.9
Communication technologies, aids to navigation, and transportation systems	—	491.0	491.0
	<u>\$ 1,518.2</u>	<u>\$ 746.9</u>	<u>\$ 2,265.1</u>

FY 2024 Revenue by Major product lines

(\$ in millions)

Reportable Segments	Year Ended December 31, 2024		
	HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	\$ 884.0	\$ —	\$ 884.0
Hydronic heating, electrical heating, and ventilation	480.7	—	480.7
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	260.9	260.9
Communication technologies, aids to navigation, and transportation systems	—	358.3	358.3
	<u>\$ 1,364.7</u>	<u>\$ 619.2</u>	<u>\$ 1,983.9</u>

Q4 2025 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 156.4	\$ —	\$ 156.4
Corporate expense ⁽¹⁾	(19.5)	2.8	(16.7)
Acquisition and integration-related costs ⁽²⁾	(7.9)	7.9	—
Long-term incentive compensation expense ⁽³⁾	(4.9)	0.9	(4.0)
Amortization of intangible assets ⁽⁴⁾	(22.4)	22.4	—
Impairment of intangible assets ⁽⁵⁾	(0.7)	0.7	—
Special charges, net	(0.9)	—	(0.9)
Operating income	100.1	34.7	134.8
Other income (expense), net ⁽⁶⁾	11.1	(12.2)	(1.1)
Interest expense, net	(6.4)	—	(6.4)
Income from continuing operations before income taxes	104.8	22.5	127.3
Income tax provision ⁽⁷⁾	(26.6)	(5.4)	(32.0)
Income from continuing operations	78.2	17.1	95.3
Diluted shares outstanding	50.627		50.627
Earnings per share from continuing operations	\$ 1.54		\$ 1.88

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$2.8.

⁽²⁾ Adjustment represents the removal of (i) acquisition and integration-related costs of \$0.3 and \$0.7 within the HVAC and the Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.8 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.1 related to the KTS acquisition within the Detection and Measurement reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$0.9 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$14.4 and \$8.0 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁵⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

⁽⁶⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a valuation adjustment of \$18.5 and (ii) non-service pension and postretirement charges of \$6.3.

⁽⁷⁾ Adjustment represents the tax impact of items (1) through (6).

Q4 2024 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 129.4	\$ —	\$ 129.4
Corporate expense ⁽¹⁾	(15.3)	1.3	(14.0)
Acquisition and integration-related costs ⁽²⁾	(0.9)	0.9	—
Long-term incentive compensation expense	(4.0)	—	(4.0)
Amortization of intangible assets ⁽³⁾	(16.3)	16.3	—
Special charges, net ⁽⁴⁾	(2.7)	1.3	(1.4)
Operating income	90.2	19.8	110.0
Other expense, net ⁽⁵⁾	(2.2)	0.9	(1.3)
Interest expense, net	(10.1)	—	(10.1)
Income from continuing operations before income taxes	77.9	20.7	98.6
Income tax provision ⁽⁶⁾	(21.4)	(5.8)	(27.2)
Income from continuing operations	56.5	14.9	71.4
Diluted shares outstanding	47.366		47.366
Earnings per share from continuing operations	\$ 1.19		\$ 1.51

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$1.3.

⁽²⁾ Adjustment represents the removal of acquisition and integration-related costs of \$0.9 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$12.0 and \$4.3 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

⁽⁵⁾ Adjustment represents the removal of non-service pension and postretirement charges of \$4.2 and a gain on a sale of a building of \$3.3.

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

FY 2025 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 548.8	\$ —	\$ 548.8
Corporate expense ⁽¹⁾	(59.2)	6.8	(52.4)
Acquisition and integration-related costs ⁽²⁾	(28.9)	28.9	—
Long-term incentive compensation expense ⁽³⁾	(16.7)	1.6	(15.1)
Amortization of intangible assets ⁽⁴⁾	(91.3)	91.3	—
Impairment of intangible assets ⁽⁵⁾	(0.7)	0.7	—
Special charges, net	(1.1)	—	(1.1)
Other operating expense	(0.5)	—	(0.5)
Operating income	350.4	129.3	479.7
Other income (expense), net ⁽⁶⁾	8.5	(12.1)	(3.6)
Interest expense, net	(43.3)	—	(43.3)
Loss on amendment/refinancing of senior credit agreement ⁽⁷⁾	(1.5)	1.5	—
Income from continuing operations before income taxes	314.1	118.7	432.8
Income tax provision ⁽⁸⁾	(68.6)	(36.3)	(104.9)
Income from continuing operations	245.5	82.4	327.9
Diluted shares outstanding	48.511		48.511
Earnings per share from continuing operations	\$ 5.06		\$ 6.76

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$6.8.

⁽²⁾ Adjustment represents the removal of (i) acquisition and integration-related costs of \$1.7 and \$1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$55.6 and \$35.7 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁵⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

⁽⁶⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a valuation adjustment of \$23.0, (ii) non-service pension and postretirement charges of \$11.3, and (iii) a gain on settlement of our interest rate swap agreements of \$0.4.

⁽⁷⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

⁽⁸⁾ Adjustment represents the tax impact of items (1) through (7) and the removal of certain discrete income tax items of \$6.3 that are considered non-recurring.

FY 2024 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 460.6	\$ —	\$ 460.6
Corporate expense ⁽¹⁾	(53.6)	5.0	(48.6)
Acquisition and integration-related costs ⁽²⁾	(7.2)	7.2	—
Long-term incentive compensation expense	(15.0)	—	(15.0)
Amortization of intangible assets ⁽³⁾	(64.5)	64.5	—
Special charges, net ⁽⁴⁾	(3.6)	1.3	(2.3)
Other operating expense ⁽⁵⁾	(8.4)	8.4	—
Operating income	308.3	86.4	394.7
Other expense, net ⁽⁶⁾	(9.3)	8.5	(0.8)
Interest expense, net	(43.6)	—	(43.6)
Income from continuing operations before income taxes	255.4	94.9	350.3
Income tax provision ⁽⁷⁾	(53.6)	(34.1)	(87.7)
Income from continuing operations	201.8	60.8	262.6
Diluted shares outstanding	47.078		47.078
Earnings per share from continuing operations	\$ 4.29		\$ 5.58

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$5.0.

⁽²⁾ Adjustment represents the removal of acquisition and integration-related costs of \$5.4 within the HVAC reportable segment and an inventory step-up charge of \$1.8 related to the Ingénia acquisition within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$47.3 and \$17.2 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

⁽⁵⁾ Adjustment represents the removal of a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽⁶⁾ Adjustment represents the removal of non-service pension and postretirement losses of \$7.6 and a loss on an equity security associated with a valuation adjustment of \$4.2, partially offset by a gain on a sale of a building of \$3.3.

⁽⁷⁾ Adjustment primarily represents the tax impact of items (1) through (6) above and the removal of certain discrete income tax items that are considered non-recurring.

U.S. GAAP to Adjusted Operating Income Reconciliation

(\$ in millions)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating income	\$ 100.1	\$ 90.2	\$ 350.4	\$ 308.3
Exclude:				
Acquisition and integration-related costs ⁽¹⁾	(10.7)	(3.5)	(35.7)	(13.5)
Other operating expense ⁽²⁾	—	—	—	(8.4)
Amortization of acquired intangible assets ⁽³⁾	(22.4)	(16.3)	(91.3)	(64.5)
Long-term incentive compensation expense ⁽⁴⁾	(0.9)	—	(1.6)	—
Impairment of intangible assets ⁽⁵⁾	(0.7)	—	(0.7)	—
Adjusted operating income	\$ 134.8	\$ 110.0	\$ 479.7	\$ 394.7
as a percent of revenues	21.2 %	20.6 %	21.2 %	19.9 %

⁽¹⁾ For the three and twelve months ended December 31, 2025, represents (i) certain acquisition and integration-related costs of \$3.8 and \$10.0, respectively, (ii) amortization of a deferred compensation asset of \$6.8 and \$24.2, respectively, related to the KTS acquisition, and (iii) additional inventory step-up charges of \$0.1 and \$1.4, respectively, related to the KTS acquisition, and \$0.0 and \$0.1, respectively, related to the Sigma & Omega acquisition. For the three and twelve months ended December 31, 2024, represents certain acquisition and integration-related costs of \$3.5 and \$11.7, respectively, inclusive of special charges of \$1.3 and \$1.3, respectively, and for the twelve months ended December 31, 2024, an inventory step-up charge related to the Ingénia acquisition of \$1.8.

⁽²⁾ For the twelve months ended December 31, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽³⁾ Represents amortization expense associated with acquired intangible assets recorded within “Selling, general and administrative – intangible amortization” and “Cost of products sold.”

⁽⁴⁾ During the three and twelve months ended December 31, 2025, represents the removal of charges of \$0.9 and \$1.6, respectively, for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁵⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

Q4 Adjusted EBITDA Reconciliation

(\$ in millions)

	Three months ended	
	December 31, 2025	December 31, 2024
Net income	\$ 77.9	\$ 57.1
Exclude:		
Income tax provision	(26.6)	(21.4)
Interest expense, net	(6.4)	(10.1)
Amortization expense ⁽¹⁾	(22.5)	(16.5)
Depreciation expense	(8.2)	(7.2)
Income (loss) from discontinued operations, net of tax	(0.3)	0.6
EBITDA	141.9	111.7
Exclude:		
Acquisition and integration-related costs ⁽²⁾	(10.7)	(2.2)
Valuation adjustment on an equity security	18.5	—
Long-term incentive compensation expense acceleration ⁽³⁾	(0.9)	—
Impairment of intangible assets ⁽⁴⁾	(0.7)	—
Special charges, net ⁽⁵⁾	—	(1.3)
Non-service pension and postretirement charges	(6.3)	(4.2)
Gain on sale of a building	—	3.3
Adjusted EBITDA	\$ 142.0	\$ 116.1
as a percent of revenues	22.3 %	21.8 %

⁽¹⁾ Represents amortization expense associated with acquired intangible assets recorded within “Selling, general and administrative – intangible amortization” and amortization expense associated with acquired intangible assets and capitalized software costs recorded within “Cost of products sold.”

⁽²⁾ For the three months ended December 31, 2025, represents (i) certain acquisition and integration-related costs of \$3.8, inclusive of acquisition and integration-related costs of \$0.3 and \$0.7 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.8 related to KTS within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.1 related to the KTS acquisition within the Detection and Measurement reportable segment. For the three months ended December 31, 2024, represents certain acquisition and integration-related costs of \$2.2, inclusive of acquisition and integration-related costs of \$0.9 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$0.9 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

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

FY Adjusted EBITDA Reconciliation

(\$ in millions)

	Twelve months ended	
	December 31, 2025	December 31, 2024
Net income	\$ 244.0	\$ 200.5
Exclude:		
Income tax provision	(68.6)	(53.6)
Interest expense, net	(43.3)	(43.6)
Amortization expense ⁽¹⁾	(92.0)	(64.9)
Depreciation expense	(30.6)	(26.7)
Loss from discontinued operations, net of tax	(1.5)	(1.3)
EBITDA	480.0	390.6
Exclude:		
Acquisition and integration-related costs ⁽²⁾	(35.7)	(12.2)
Impairment of intangible assets ⁽³⁾	(0.7)	—
Special charges, net ⁽⁴⁾	—	(1.3)
Other operating expense ⁽⁵⁾	—	(8.4)
Non-service pension and postretirement charges	(11.3)	(7.6)
Gain on settlement of interest rate swap	0.4	—
Long-term incentive compensation expense accelerations ⁽⁶⁾	(1.6)	—
Valuation adjustments on an equity security	23.0	(4.2)
Loss on amendment/refinancing of senior credit agreement ⁽⁷⁾	(1.5)	—
Gain on sale of a building	—	3.3
Adjusted EBITDA	\$ 507.4	\$ 421.0
as a percent of revenues	22.4 %	21.2 %

⁽¹⁾ Represents amortization expense associated with acquired intangible assets recorded within “Selling, general and administrative – intangible amortization” and amortization expense associated with acquired intangible assets and capitalized software costs recorded within “Cost of products sold.”

⁽²⁾ For the twelve months ended December 31, 2025, represents (i) certain acquisition and integration-related costs of \$10.0, inclusive of acquisition and integration-related costs of \$1.7 and \$1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, (iii) inventory step-up charges of \$1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment. For the twelve months ended December 31, 2024, represents (i) certain acquisition and integration-related costs of \$10.4, inclusive of acquisition and integration-related costs of \$5.4 within the HVAC reportable segment and (ii) an inventory step-up charge of \$1.8 related to the Ingénia acquisition within the HVAC reportable segment.

⁽³⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

⁽⁴⁾ Adjustment represents the removal of restructuring charges associated with acquisition integration activities.

⁽⁵⁾ For the twelve months ended December 31, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽⁶⁾ Adjustment represents the removal of a charge of \$1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁷⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

Q4 2025 Organic Revenue Growth

	Three months ended December 31, 2025					
	HVAC		Detection & Measurement		Consolidated	
Net Revenue Growth	16.4	%	26.3	%	19.4	%
Exclude: Foreign Currency	0.6	%	1.4	%	0.9	%
Exclude: Acquisitions	5.5	%	23.2	%	10.9	%
Organic Revenue Growth	10.3	%	1.7	%	7.6	%

FY 2025 Organic Revenue Growth

	Twelve months ended December 31, 2025					
	HVAC		Detection & Measurement		Consolidated	
Net Revenue Growth	11.2	%	20.6	%	14.2	%
Exclude: Foreign Currency	-	%	0.5	%	0.1	%
Exclude: Acquisitions	5.1	%	13.8	%	7.8	%
Organic Revenue Growth	6.1	%	6.3	%	6.3	%

FY 2025 U.S. GAAP to Adjusted Net Income Reconciliation

(\$ in millions)

	FY 2025
Income from continuing operations	\$ 245.5
Exclude:	
Amortization of intangible assets ⁽¹⁾	(91.3)
Acquisition and integration-related costs ⁽²⁾	(35.7)
Long-term incentive compensation expense ⁽³⁾	(1.6)
Impairment of intangible assets ⁽⁴⁾	(0.7)
Other income (expense), net ⁽⁵⁾	12.1
Loss on amendment/refinancing of senior credit agreement ⁽⁶⁾	(1.5)
Tax adjustments ⁽⁷⁾	36.3
Adjusted net income	\$ 327.9

⁽¹⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$55.6 and \$35.7 within the HVAC and Detection and Measurement reportable segments, respectively.

⁽²⁾ Adjustment represents the removal of (i) certain acquisition and integration-related costs of \$6.8 recorded within corporate expense, (ii) acquisition and integration-related costs of \$1.7 and \$1.5 within the HVAC and Detection and Measurement reportable segments, respectively, (iii) amortization of a deferred compensation asset of \$24.2 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iv) inventory step-up charges of \$1.4 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$1.6 for acceleration of non-cash long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Represents non-cash charges related to the impairment of the indefinite-lived trademark associated with ULC.

⁽⁵⁾ Adjustment represents the removal of (i) a gain on an equity security associated with a valuation adjustment of \$23.0, (ii) non-service pension and postretirement charges of \$11.3, and (iii) a gain on settlement of our interest rate swap agreements of \$0.4.

⁽⁶⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

⁽⁷⁾ Adjustment represents the tax impact of items (1) through (6) and the removal of certain discrete income tax items of \$6.3 that are considered non-recurring.

FY 2025 Adjusted Free Cash Flow Reconciliation

(\$ in millions)

	FY 2025
Operating cash flow from continuing operations	\$ 335.6
Include:	
Capital expenditures	(92.1)
Free cash flow from continuing operations	243.5
Exclude:	
Acquisition and integration-related payments and other ⁽¹⁾	50.8
Adjusted free cash flow from continuing operations	\$ 294.3
<i>Adjusted free cash flow conversion</i>	<i>90%</i>

⁽¹⁾ Adjustment represents the removal of the cash impact of (i) funded amounts associated with employee retention agreements assumed in the KTS acquisition of \$46.5, (ii) acquisition and integration-related costs of \$11.0, (iii) certain discrete income tax benefits that are considered non-recurring of \$6.3 and (iv) cash received on the settlement of an interest rate swap of \$0.4.