



Q3 2025 Earnings Presentation

OCTOBER 30, 2025

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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 Q3 performance**

- » 32% growth in Adjusted EPS¹
- » Revenue and segment income growth in both segments

- **Progress on key initiatives**

- » Raised >\$1B of additional capital through equity offering and credit facility refinancing
 - Not dilutive to 2025 EPS
- » Acquisitions performing well; attractive pipeline of opportunities
- » Momentum on capacity expansions and new product introductions

- **Raising 2025 guidance**

- » Adjusted EBITDA¹ midpoint of \$505M implies 20% growth Y/Y

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

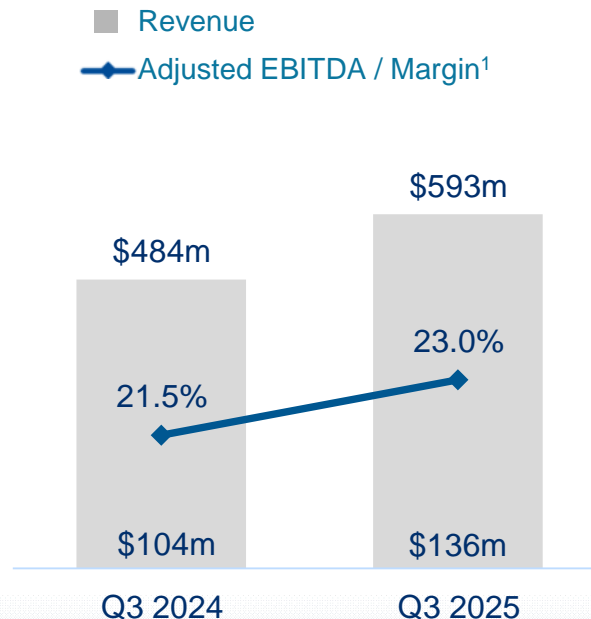
Q3 2025 Results Summary

(\$ in millions)

- **Revenue growth of 23%**
 - » Solid organic growth in both segments
 - » Benefit of acquisitions
- **Adjusted EBITDA¹ growth of 31%**
 - » 150 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.

Third Quarter



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.

Q3 2025 Financial Review

Mark A. Carano, Chief Financial Officer

Adjusted Earnings Per Share¹

	<u>Q3 2024</u>	<u>Q3 2025</u>
GAAP EPS from continuing operations	\$1.08	\$1.29
Intangible amortization	\$0.26	\$0.38
Acquisition and integration-related	\$0.03	\$0.12
Non-service pension & other	\$0.02	\$0.05
Adj. EPS¹ from continuing operations	\$1.39	\$1.84

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.

Q3 2025 Adjusted EPS¹ of \$1.84

Q3 2025 Results

(\$ in millions)

Q3 Revenue:

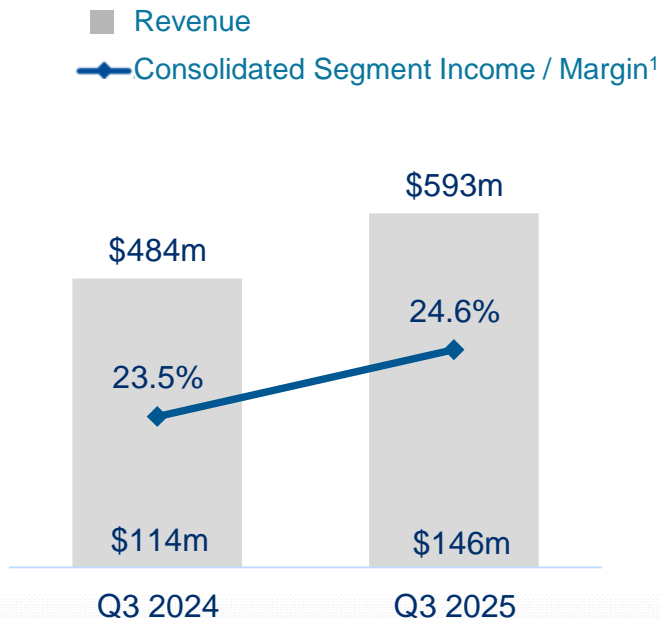
- 22.6% year-over-year increase:
 - » **14.3% organic** increase with growth in both segments
 - » **8.2% acquisition** impact
 - » **0.1% currency** impact

Q3 Consolidated Segment Income / Margin¹:

- Both segments contributed to increase in Consolidated Segment Income¹ of +\$32m y/y
- D&M was the primary driver of the Margin¹ increase of +110 bps y/y

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.

Third Quarter



Strong Growth in Consolidated Segment Income¹ and Margin¹

HVAC Q3 2025 Results

(\$ in millions)

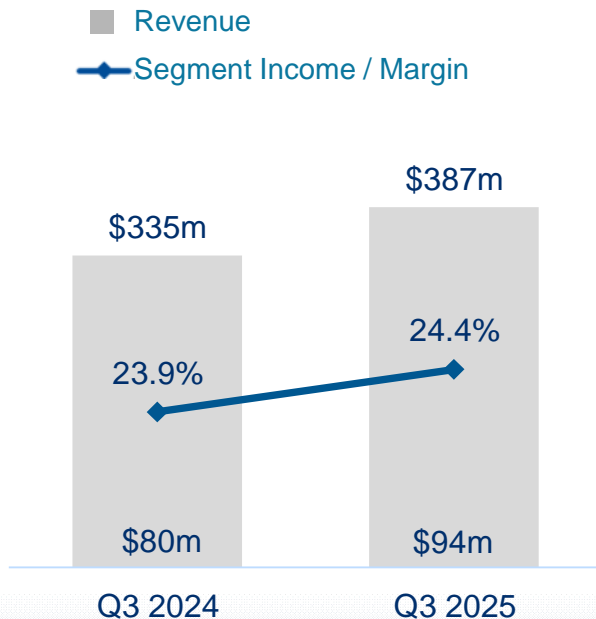
Q3 Revenue:

- 15.5% year-over-year increase:
 - » **9.0% organic** increase with solid growth in both Cooling and Heating
 - » **6.7% acquisition** impact
 - » **-0.2% currency** impact

Q3 Segment Income / Margin:

- Strong margin performance and Sigma & Omega acquisition performing well:
 - » Segment Income: +\$14m y/y
 - » Margin: +50 bps y/y

Third Quarter



Revenue and Margin Growth in Both Cooling and Heating

Detection & Measurement Q3 2025 Results

(\$ in millions)

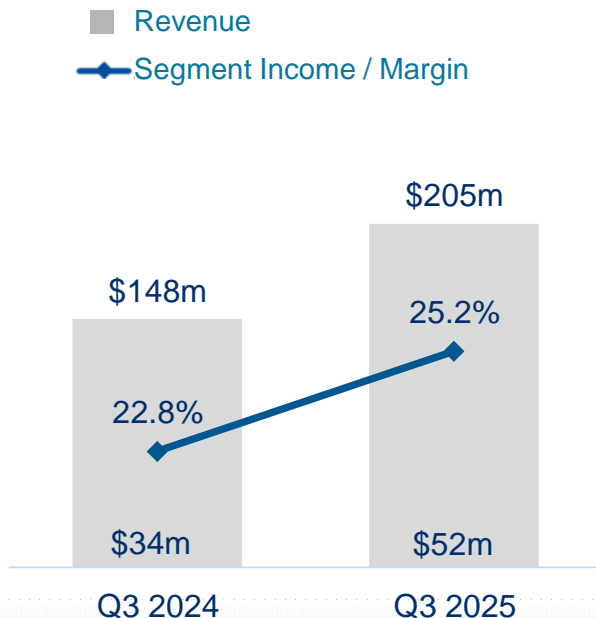
Q3 Revenue:

- 38.4% year-over-year increase:
 - » **26.5% organic** increase due primarily to higher CommTech project volumes
 - » **11.6% acquisition** impact
 - » **0.3% currency** impact

Q3 Segment Income / Margin:

- Operating leverage on higher volume and KTS acquisition
 - » Segment Income: +\$18m y/y
 - » Margin: +240 bps y/y

Third Quarter



Strong Revenue and Margin Performance

Financial Position & Guidance

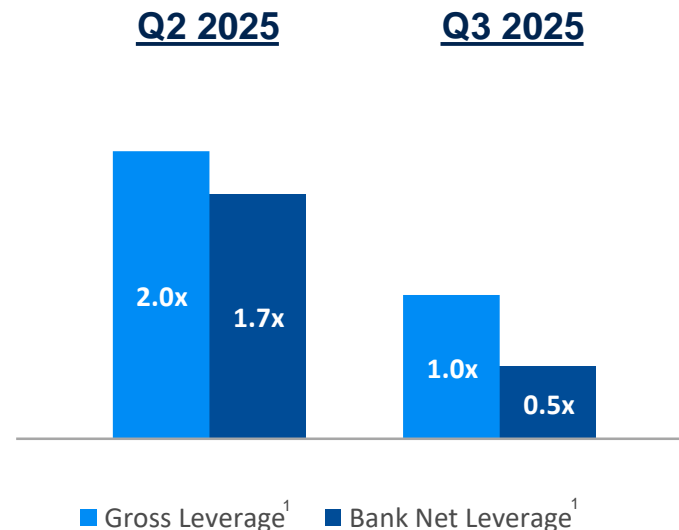
Mark A. Carano, Chief Financial Officer



Financial Position Update

(\$ in millions)

	Q2 2025	Q3 2025
Short-term debt	\$41	\$1
Current maturities of long-term debt	28	1
Long-term debt	950	500
Total Debt	\$1,019	\$502
Less: Cash on hand ²	(137)	(232)
Net Debt	\$882	\$270



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

² Includes cash related to discontinued operations of \$4.1m in Q2 2025 and \$2.0m in Q3 2025.

**Post-Equity Offering and Credit Facility Refinancing:
Available Capacity >\$1.6B; No Dilution to 2025 EPS**

2025 Guidance¹

	Total SPX	HVAC	Detection & Measurement
Revenue	\$2.225-\$2.275b	\$1,500-\$1,530m	\$725-\$745m
<i>Prior range</i>	<i>\$2.225-\$2.275b</i>	<i>\$1,500-\$1,530m</i>	<i>\$725-\$745m</i>
Segment Income Margin¹	23.9%-24.4%	24.25%-24.75%	23.25%-23.75%
<i>Prior range</i>	<i>23.4%-24.2%</i>	<i>24.25%-24.75%</i>	<i>21.75%-23.0%</i>
Adj. EBITDA¹	\$495-\$515m	Raising Full-Year Guidance: Adjusted EPS¹ Midpoint Implies 21% Growth Y/Y	
<i>Prior range</i>	<i>\$485-\$510m</i>		
Adj. EBITDA Margin¹	22.2%-22.7%		
<i>Prior range</i>	<i>21.8%-22.4%</i>		
Adj. EPS¹	\$6.65-\$6.80		
<i>Prior range</i>	<i>\$6.35-\$6.65</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

- Steady demand supported by U.S. market

Diverse End Markets and High Replacement Demand

Executive Summary

- Strong Q3 performance
- Progress on value creation initiatives
- Robust M&A pipeline
- Significant capital available to support growth strategy
- Raising full-year guidance

Well-Positioned to Continue Value Creation Journey

Appendix

Modeling Considerations – Full-Year 2025

Metric	Considerations
Corporate expense	\$50.0-53.0m
Long-term incentive comp	\$15.0-16.0m
Restructuring costs	~\$0.5m
Interest cost	\$42.0-44.0m
Other (income)/expense	\$1.0-3.0m
Tax rate	24.00%-24.75%
Capex	\$35.0-50.0m
Cash cost of pension + OPEB	\$13.0-15.0m
Depreciation	\$30.0-32.0m
Amortization	~\$92.0m
Weighted average share count	48.4-48.6m
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	YTD
Consolidated segment income ¹	\$ 99.8	\$ 117.6	\$ 113.8	\$ 129.4	\$ 460.6	\$ 110.5	\$ 135.8	\$ 146.1	\$ 392.4
Corporate expense	(13.9)	(12.0)	(12.4)	(15.3)	(53.6)	(14.0)	(13.3)	(12.4)	(39.7)
Acquisition and integration-related costs	(2.6)	(2.3)	(1.4)	(0.9)	(7.2)	(6.4)	(6.9)	(7.7)	(21.0)
Long-term incentive compensation expense	(3.3)	(3.7)	(4.0)	(4.0)	(15.0)	(3.7)	(3.9)	(4.2)	(11.8)
Amortization of intangible assets	(14.8)	(16.8)	(16.6)	(16.3)	(64.5)	(19.7)	(24.6)	(24.6)	(68.9)
Special charges, net	(0.6)	0.2	(0.5)	(2.7)	(3.6)	(0.1)	-	(0.1)	(0.2)
Other operating expense, net	-	(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	250.3
Other income (expense), net	(4.0)	(1.7)	(1.4)	(2.2)	(9.3)	2.7	(2.1)	(3.2)	(2.6)
Interest expense, net	(9.5)	(12.5)	(11.5)	(10.1)	(43.6)	(11.4)	(14.6)	(10.9)	(36.9)
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	209.3
Income tax provision	(1.9)	(15.2)	(15.1)	(21.4)	(53.6)	(6.2)	(17.4)	(18.4)	(42.0)
Income from continuing operations	49.2	45.2	50.9	56.5	201.8	51.7	52.5	63.1	167.3
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)	(1.2)
Income (loss) from discontinued operations, net of tax	(0.2)	(1.0)	(0.7)	0.6	(1.3)	(0.5)	(0.3)	(0.4)	(1.2)
Net income	\$ 49.0	\$ 44.2	\$ 50.2	\$ 57.1	\$ 200.5	\$ 51.2	\$ 52.2	\$ 62.7	\$ 166.1

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	YTD
\$323.0	\$376.7	\$387.4	\$1,087.1
\$73.9	\$95.8	\$94.4	\$264.1
23%	25%	24%	24%

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	YTD
\$159.6	\$175.7	\$205.4	\$540.7
\$36.6	\$40.0	\$51.7	\$128.3
23%	23%	25%	24%

Q3 2025 Revenue by Major product lines

(\$ in millions)

Reportable Segments	Three months ended September 27, 2025		
	HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	\$ 236.5	\$ —	\$ 236.5
Hydronic heating, electrical heating, and ventilation	150.9	—	150.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	63.4	63.4
Communication technologies, aids to navigation, and transportation systems	—	142.0	142.0
	<u>\$ 387.4</u>	<u>\$ 205.4</u>	<u>\$ 592.8</u>
Timing of Revenue Recognition			
Revenues recognized at a point in time	\$ 353.9	\$ 168.0	\$ 521.9
Revenues recognized over time	33.5	37.4	70.9
	<u>\$ 387.4</u>	<u>\$ 205.4</u>	<u>\$ 592.8</u>

Q3 2024 Revenue by Major product lines

(\$ in millions)

Reportable Segments	Three months ended September 28, 2024		
	HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	\$ 217.7	\$ —	\$ 217.7
Hydronic heating, electrical heating, and ventilation	117.6	—	117.6
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	64.7	64.7
Communication technologies, aids to navigation, and transportation systems	—	83.7	83.7
	<u>\$ 335.3</u>	<u>\$ 148.4</u>	<u>\$ 483.7</u>
Timing of Revenue Recognition			
Revenues recognized at a point in time	\$ 314.9	\$ 117.5	\$ 432.4
Revenues recognized over time	20.4	30.9	51.3
	<u>\$ 335.3</u>	<u>\$ 148.4</u>	<u>\$ 483.7</u>

Q3 2025 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 146.1	\$ —	\$ 146.1
Corporate expense ⁽¹⁾	(12.4)	0.4	(12.0)
Acquisition and integration-related costs ⁽²⁾	(7.7)	7.7	—
Long-term incentive compensation expense ⁽³⁾	(4.2)	0.7	(3.5)
Amortization of intangible assets ⁽⁴⁾	(24.6)	24.6	—
Special charges, net	(0.1)	—	(0.1)
Operating income	97.1	33.4	130.5
Other expense, net ⁽⁵⁾	(3.2)	1.0	(2.2)
Interest expense, net	(10.9)	—	(10.9)
Loss on amendment/refinancing of senior credit agreement ⁽⁶⁾	(1.5)	1.5	—
Income from continuing operations before income taxes	81.5	35.9	117.4
Income tax provision ⁽⁷⁾	(18.4)	(9.2)	(27.6)
Income from continuing operations	63.1	26.7	89.8
Diluted shares outstanding	48,919		48,919
Earnings per share from continuing operations	\$ 1.29		\$ 1.84

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$0.4.

⁽²⁾ Adjustment represents the removal of (i) acquisition and integration-related costs of \$0.5 and \$0.1 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.5 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.5 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 \$0.7 from acceleration of 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 \$14.7 and \$9.9 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁵⁾ Adjustment represents the removal of (i) non-service pension and postretirement charges of \$1.4 and (ii) 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).

Q3 2024 U.S. GAAP to Adjusted EPS Reconciliation

(\$ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 113.8	\$ —	\$ 113.8
Corporate expense ⁽¹⁾	(12.4)	0.6	(11.8)
Acquisition and integration-related costs ⁽²⁾	(1.4)	1.4	—
Long-term incentive compensation expense	(4.0)	—	(4.0)
Amortization of intangible assets ⁽³⁾	(16.6)	16.6	—
Special charges, net	(0.5)	—	(0.5)
Operating income	78.9	18.6	97.5
Other expense, net ⁽⁴⁾	(1.4)	1.0	(0.4)
Interest expense, net	(11.5)	—	(11.5)
Income from continuing operations before income taxes	66.0	19.6	85.6
Income tax provision ⁽⁵⁾	(15.1)	(4.6)	(19.7)
Income from continuing operations	50.9	15.0	65.9
Diluted shares outstanding	47.265		47.265
Earnings per share from continuing operations	\$ 1.08		\$ 1.39

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$0.6.

⁽²⁾ Adjustment represents the removal of acquisition and integration-related costs of \$1.4 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$12.3 and \$4.3 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of non-service pension and postretirement charges of \$1.0.

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

U.S. GAAP to Adjusted Operating Income Reconciliation

(\$ in millions)

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Operating income	\$ 97.1	\$ 78.9	\$ 250.3	\$ 218.1
Exclude:				
Acquisition and integration-related costs ⁽¹⁾	(8.1)	(2.0)	(25.0)	(10.0)
Other operating expense, net ⁽²⁾	—	—	—	(8.4)
Amortization of acquired intangible assets	(24.6)	(16.6)	(68.9)	(48.2)
Long-term incentive compensation expense ⁽³⁾	(0.7)	—	(0.7)	—
Adjusted operating income	\$ 130.5	\$ 97.5	\$ 344.9	\$ 284.7
as a percent of revenues	22.0 %	20.2 %	21.2 %	19.6 %

⁽¹⁾ For the three and nine months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of \$1.0 and \$6.2, respectively, (ii) amortization of a deferred compensation asset of \$6.5 and \$17.4, respectively, related to the KTS acquisition, and (iii) additional inventory step-up charges of \$0.5 and \$1.3, respectively, related to the KTS acquisition, and \$0.1 and \$0.1, respectively, related to the Sigma & Omega acquisition. For the three and nine months ended September 28, 2024, represents certain acquisition and integration-related costs of \$2.0 and \$8.2, respectively, and for the nine months ended September 28, 2024 an inventory step-up charge related to the Ingénia acquisition of \$1.8, respectively.

⁽²⁾ For the nine months ended September 28, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽³⁾ Adjustment represents the removal of a charge of \$0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

Q3 Adjusted EBITDA Reconciliation

(\$ in millions)

	Three months ended	
	September 27, 2025	September 28, 2024
Net income	\$ 62.7	\$ 50.2
Exclude:		
Income tax provision	(18.4)	(15.1)
Interest expense, net	(10.9)	(11.5)
Amortization expense ⁽¹⁾	(24.8)	(16.8)
Depreciation expense	(7.6)	(6.7)
Loss from discontinued operations, net of tax	(0.4)	(0.7)
EBITDA	124.8	101.0
Exclude:		
Acquisition and integration-related costs ⁽²⁾	(8.1)	(2.0)
Non-service pension and postretirement charges	(1.4)	(1.0)
Long-term incentive compensation expense acceleration ⁽³⁾	(0.7)	—
Gain on settlement of interest rate swap	0.4	—
Loss on amendment/refinancing of senior credit agreement ⁽⁴⁾	(1.5)	—
Adjusted EBITDA	\$ 136.1	\$ 104.0
as a percent of revenues	23.0 %	21.5 %

⁽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 three months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of \$1.0, inclusive of acquisition and integration-related costs of \$0.1 and \$0.5 within the Detection and Measurement and HVAC reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.5 related to KTS within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.5 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 three months ended September 28, 2024, represents certain acquisition and integration-related costs of \$2.0, inclusive of acquisition and integration-related costs of \$1.4 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ 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.

Q3 2025 Organic Revenue

	Three months ended September 27, 2025		
	HVAC	Detection & Measurement	Consolidated
Net Revenue Growth	15.5 %	38.4 %	22.6 %
Exclude: Foreign Currency	(0.2) %	0.3 %	0.1 %
Exclude: Acquisitions	6.7 %	11.6 %	8.2 %
Organic Revenue Growth	9.0 %	26.5 %	14.3 %

U.S. GAAP to Adjusted Net Income Reconciliation

(\$ in millions)

	<u>Q3 2025</u>
Income from continuing operations	\$ 63.1
Exclude:	
Amortization of intangible assets ⁽¹⁾	(24.6)
Acquisition and integration-related costs ⁽²⁾	(8.1)
Long-term incentive compensation expense ⁽³⁾	(0.7)
Loss on amendment/refinancing of senior credit agreement ⁽⁴⁾	(1.5)
Other expense, net ⁽⁵⁾	(1.0)
Tax adjustments ⁽⁶⁾	9.2
Adjusted net income	<u>\$ 89.8</u>

⁽¹⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$14.7 and \$9.9 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽²⁾ Adjustment represents the removal of (i) certain acquisition and integration-related costs of \$1.0, (ii) amortization of a deferred compensation asset of \$6.5 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.5 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 \$0.7 from acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ 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.

⁽⁵⁾ Adjustment represents the removal of (i) non-service pension and postretirement charges of \$1.4 and (ii) a gain on settlement of our interest rate swap agreements of \$0.4.

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

Q3 2025 Adjusted Free Cash Flow Reconciliation

(\$ in millions)

	<u>Q3 2025</u>
Operating cash flow from continuing operations	\$ 106.8
Include:	
Capital expenditures	(10.4)
Free cash flow from continuing operations	<u>96.4</u>
Exclude:	
Acquisition and integration-related payments and other ⁽¹⁾	(5.6)
Adjusted free cash flow from continuing operations	<u>\$ 90.8</u>
<i>Adjusted free cash flow conversion⁽²⁾</i>	<i>101%</i>

⁽¹⁾ Represents the removal of (i) certain discrete income tax benefits that are considered non-recurring of \$6.3, (ii) the cash impact of acquisition and integration-related costs of \$1.1 and (iii) cash received on the settlement of an interest rate swap of \$0.4.

⁽²⁾ Adjusted free cash flow conversion is calculated as the adjusted free cash flow from continuing operations divided by the adjusted net income for the period.