SPX TECHNOLOGIES

Q2 2025
Earnings Presentation

JULY 31, 2025

Safe Harbor Statement

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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. 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 Q2 performance**
  - 16% growth in Adjusted EPS[1]
  - Growth in revenue and income in both segments
- **Progress on key initiatives**
  - Acquisitions performing well; attractive pipeline of opportunities
  - Momentum on capacity expansions and new product introductions
- **Raising 2025 guidance**
  - Adjusted EBITDA[1] range implies +18% growth at midpoint

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

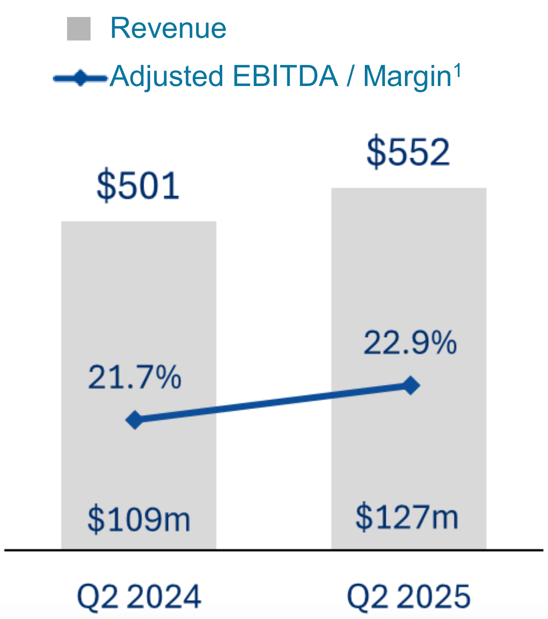
Continued Strong Execution on Value Creation Roadmap

Q2 2025 Results Summary

($ in millions)

- **Revenue growth** of 10%
  - » Benefit of acquisitions
  - » Higher project deliveries in D&M
- **Adjusted EBITDA[1] growth** of 16%
  - » 120 bps of margin[1] expansion primarily driven by HVAC

Second Quarter



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

Strong Year-over-Year Growth with Solid Margin Expansion

Value Creation Framework

SPX TECHNOLOGIES

Strong Foundation

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

Business System

Excellence

- Digital
- Continuous Improvement
- Talent

Growth

- Strategic M&A
- New Product Development
- Commercial Excellence

Strategic Planning & Goal Deployment

15%+
Adj. EBITDA[1] Growth

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

Q2 2025 Financial Review

Mark A. Carano, Chief Financial Officer

Adjusted Earnings Per Share[1]

	Q2 2024	Q2 2025
GAAP EPS from continuing operations	**$0.96**	**$1.10**
Intangible amortization	$0.27	$0.39
Acquisition and integration-related	$0.05	$0.13
Non-service pension & other[2]	$0.14	$0.03
Adj. EPS[1] from continuing operations	**$1.42**	**$1.65**

[1] Adjusted results are non-GAAP measures. Reconciliations of historical non-GAAP measures to US GAAP financial measures are included in the Appendix to this presentation
[2] Q2 2024 includes the removal of a charge associated with a settlement with the seller of ULC regarding additional contingent consideration

Q2 2025 Adjusted EPS[1] of $1.65

Q2 2025 Results

Q2 Revenue:

- 10.2% year-over-year increase:
  - **2.1% organic** increase with growth in both segments
  - **7.8% acquisition** impact
  - **0.3% currency** impact

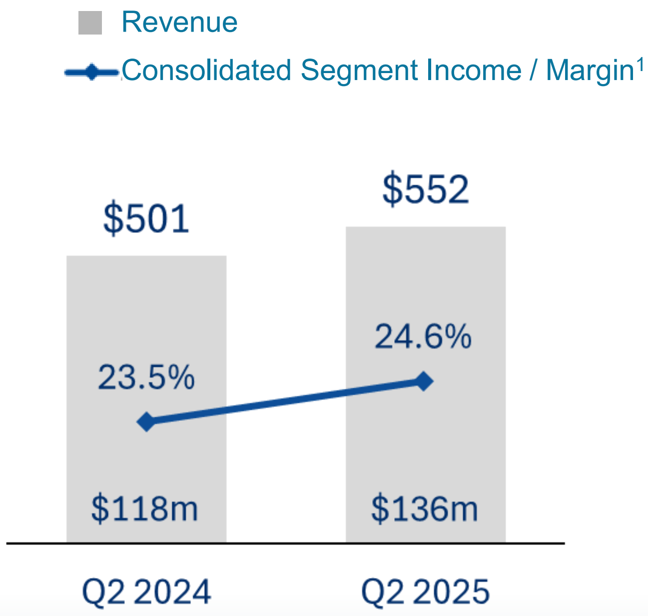
Q2 Consolidated Segment Income / Margin[1]:

- Both segments contributed to increase in Consolidated Segment Income[1] +$18m y/y
- HVAC was the primary driver of the Margin[1] increase of +110 bps y/y

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

($ in millions)

Second Quarter



Strong Growth in Consolidated Segment Income[1] and Margin[1]

HVAC Q2 2025 Results

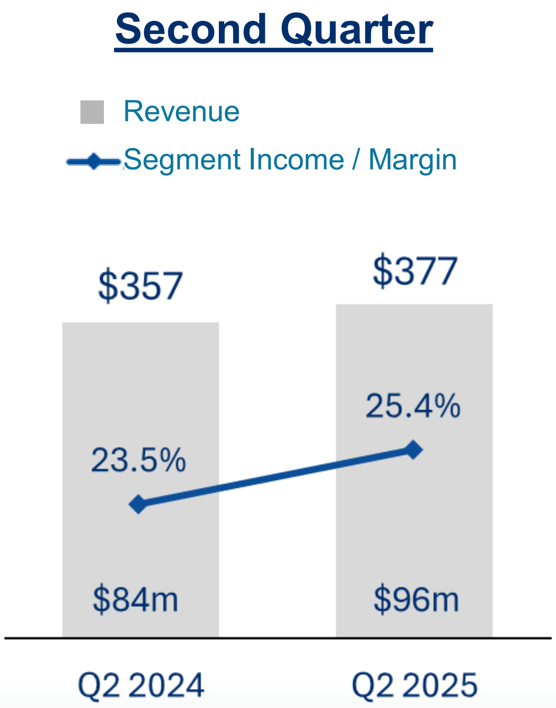
($ in millions)

Q2 Revenue:

- 5.7% year-over-year increase:
  - **0.7% organic** increase due primarily to large cooling service project in prior year (~7% excluding this project)
  - **4.9% acquisition** impact
  - **0.1% currency** impact

Q2 Segment Income / Margin:

- Strong margin performance; Sigma & Omega acquisition performing well:
  - Segment Income: +$12m y/y
  - Margin: +190 bps y/y



Strong Margin Performance

Detection & Measurement Q2 2025 Results

($ in millions)

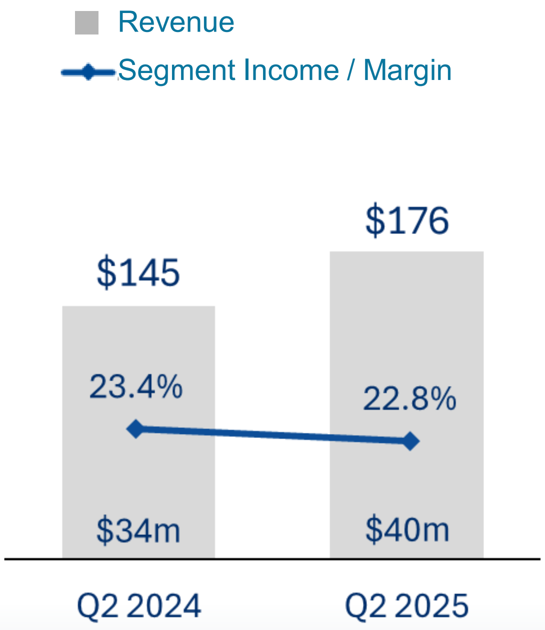
Q2 Revenue:

- 21.3% year-over-year increase:
  - **5.5% organic** increase due primarily to higher project deliveries in Transportation and CommTech
  - **14.9% acquisition** impact
  - **0.9% currency** impact

Q2 Segment Income / Margin:

- Benefit of KTS acquisition and organic revenue growth; more favorable mix in prior year
  - Segment Income: +$6m y/y
  - Margin: -60 bps y/y

Second Quarter



Solid Organic Revenue Growth and Benefit of KTS Acquisition

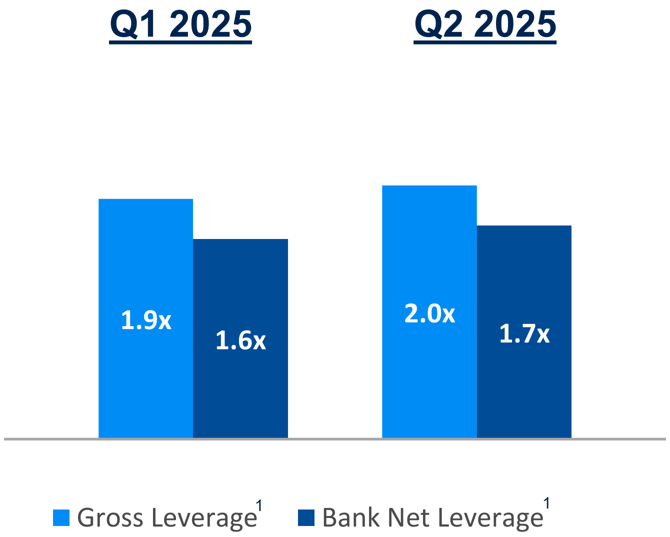
Financial Position & Guidance

Mark A. Carano, Chief Financial Officer

Financial Position Update

($ in millions)

	Q1 2025	Q2 2025
Short-term debt	$61	$41
Current maturities of long-term debt	28	28
Long-term debt	872	950
Total Debt	$960	$1,019
Less: Cash on hand[2]	(182)	(137)
Net Debt	$778	$882



[1] Calculated as provided for in SPX Technologies' credit facility agreement.
[2] Includes cash related to discontinued operations of $4.4m in Q1 2025 and $4.1m in Q2 2025.

Anticipate Leverage Below Low End of 1.5x-2.5x Target Range by Year-End

2025 Guidance[1]

	Total SPX	HVAC	Detection & Measurement
Revenue	**$2.225-$2.275b**	**$1,500-$1,530m**	**$725-$745m**
Prior range	*$2.20-$2.26b*	*$1,500-$1,540m*	*$700-$720m*
Segment Income Margin[1]	**23.40%-24.20%**	**24.25%-24.75%**	**21.75%-23.00%**
Prior range	22.90%-23.60%	*23.50%-24.00%*	*21.50%-22.75%*

	Total SPX
Adj. EBITDA[1]	**$485-$510m**
Prior range	*$470-$495m*
Adj. EBITDA Margin[1]	**21.80%-22.40%**
Prior range	*21.40%-21.90%*
Adj. EPS[1]	**$6.35-$6.65**
Prior range	*$6.10-$6.40*

Raising Full-Year Guidance:

Adjusted EPS Midpoint Implies 16.5% Growth Y/Y

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

End Market Review & Closing Comments

Gene Lowe, President & Chief Executive Officer

Market Commentary

HVAC

Cooling

- Solid backlog and demand in core verticals

Heating

- Resi and non-resi demand both steady

DETECTION & MEASUREMENT

Project-Oriented

- Significant activity continues for 2026+

Run-Rate

- Mixed global demand with regional variation

Diverse End Markets and High Replacement Demand

Executive Summary

- Strong Q2 performance
- Solid demand in key end markets
- Robust M&A pipeline
- Raising full-year guidance

Well-Positioned to Continue Value Creation Journey

Appendix

Modeling Considerations – Full-Year 2025

Metric	Considerations
Corporate expense	$51.0-54.0m
Long-term incentive comp	$16.0-18.0m
Restructuring costs	~$1.0m
Interest cost	$52.0-55.0m
Other income/(expense)	($2.0)-1.0m
Tax rate	24.75%-25.25%
Capex	$35.0-50.0m
Cash cost of pension + OPEB	$13.0-15.0m
Depreciation	$32.0-33.0m
Amortization	~$90.0m
Share count	47.3-47.5m
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	YTD
Consolidated segment income[1]	$ 99.8	$ 117.6	$ 113.8	$ 129.4	$ 460.6	$ 110.5	$ 135.8	$ 246.3
Corporate expense	(13.9)	(12.0)	(12.4)	(15.3)	(53.6)	(14.0)	(13.3)	(27.3)
Acquisition and integration-related costs	(2.6)	(2.3)	(1.4)	(0.9)	(7.2)	(6.4)	(6.9)	(13.3)
Long-term incentive compensation expense	(3.3)	(3.7)	(4.0)	(4.0)	(15.0)	(3.7)	(3.9)	(7.6)
Amortization of intangible assets	(14.8)	(16.8)	(16.6)	(16.3)	(64.5)	(19.7)	(24.6)	(44.3)
Special charges, net	(0.6)	0.2	(0.5)	(2.7)	(3.6)	(0.1)	-	(0.1)
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	153.2
Other income (expense), net	(4.0)	(1.7)	(1.4)	(2.2)	(9.3)	2.7	(2.1)	0.6
Interest expense, net	(9.5)	(12.5)	(11.5)	(10.1)	(43.6)	(11.4)	(14.6)	(26.0)
Income from continuing operations before income taxes	51.1	60.4	66.0	77.9	255.4	57.9	69.9	127.8
Income tax provision	(1.9)	(15.2)	(15.1)	(21.4)	(53.6)	(6.2)	(17.4)	(23.6)
Income from continuing operations	49.2	45.2	50.9	56.5	201.8	51.7	52.5	104.2
Income (loss) on disposition of discontinued operations, net of tax	(0.2)	(1.0)	(0.7)	0.6	(1.3)	(0.5)	(0.3)	(0.8)
Income (loss) from discontinued operations, net of tax	(0.2)	(1.0)	(0.7)	0.6	(1.3)	(0.5)	(0.3)	(0.8)
Net income	$ 49.0	$ 44.2	$ 50.2	$ 57.1	$ 200.5	$ 51.2	$ 52.2	$ 103.4

[1]Consolidated 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	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 YTD
Revenue	$302.4	$356.5	$335.3	$370.5	$1,364.7	$323.0	$376.7	$699.7
Segment income	$68.4	$83.7	$80.0	$91.8	$323.9	$73.9	$95.8	$169.7
	23%	*23%*	*24%*	*25%*	*24%*	*23%*	*25%*	*24%*

Detection and Measurement	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 YTD
Revenue	$162.8	$144.8	$148.4	$163.2	$619.2	$159.6	$175.7	$335.3
Segment income	$31.4	$33.9	$33.8	$37.6	$136.7	$36.6	$40.0	$76.6
	19%	*23%*	*23%*	*23%*	*22%*	*23%*	*23%*	*23%*

Q2 2025 Revenue by Major product lines

($ in millions)

Reportable Segments	Three months ended June 28, 2025 HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 238.8	$ —	$ 238.8
Hydronic heating, electrical heating, and ventilation	137.9	—	137.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	69.5	69.5
Communication technologies, aids to navigation, and transportation systems	—	106.2	106.2
	$ 376.7	$ 175.7	$ 552.4
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 345.4	$ 151.9	$ 497.3
Revenues recognized over time	31.3	23.8	55.1
	$ 376.7	$ 175.7	$ 552.4

Q2 2024 Revenue by Major product lines

($ in millions)

	Three months ended June 29, 2024		
Reportable Segments	**HVAC**	**Detection and Measurement**	**Total**
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 244.6	$ —	$ 244.6
Hydronic heating, electrical heating, and ventilation	111.9	—	111.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	66.1	66.1
Communication technologies, aids to navigation, and transportation systems	—	78.7	78.7
	$ 356.5	$ 144.8	$ 501.3
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 315.0	$ 120.7	$ 435.7
Revenues recognized over time	41.5	24.1	65.6
	$ 356.5	$ 144.8	$ 501.3

Q2 2025 U.S. GAAP to Adjusted EPS Reconciliation

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($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 135.8	$ —	$ 135.8
Corporate expense [1]	(13.3)	1.4	(11.9)
Acquisition and integration-related costs [2]	(6.9)	6.9	—
Long-term incentive compensation expense	(3.9)	—	(3.9)
Amortization of intangible assets [3]	(24.6)	24.6	—
Other operating expense, net	(0.5)	—	(0.5)
Operating income	86.6	32.9	119.5
Other expense, net [4]	(2.1)	1.4	(0.7)
Interest expense, net	(14.6)	—	(14.6)
Income from continuing operations before income taxes	69.9	34.3	104.2
Income tax provision [5]	(17.4)	(8.8)	(26.2)
Income from continuing operations	52.5	25.5	78.0
Diluted shares outstanding	47.396		47.396
Earnings per share from continuing operations	$ 1.10		$ 1.65

(1) Adjustment represents the removal of certain acquisition and integration-related costs of $1.4.

(2) Adjustment represents the removal of (i) acquisition and integration-related costs (benefits) of $(0.3) and $0.1 within the Detection and Measurement and HVAC reportable segments, respectively, and (ii) amortization of a deferred compensation asset and an inventory step-up charge of $6.6 and $0.5, respectively, each related to the KTS acquisition within the Detection and Measurement reportable segment.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $14.3 and $10.3 within the HVAC and Detection & Measurement reportable segments, respectively.

(4) Adjustment represents the removal of non-service pension and postretirement charges of $1.4.

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

Q2 2024 U.S. GAAP to Adjusted EPS Reconciliation

($ in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	$ 117.6	$ —	$ 117.6
Corporate expense (1)	(12.0)	0.7	(11.3)
Acquisition and integration-related costs (2)	(2.3)	2.3	—
Long-term incentive compensation expense	(3.7)	—	(3.7)
Amortization of intangible assets (3)	(16.8)	16.8	—
Special charges, net	0.2	—	0.2
Other operating expense, net (4)	(8.4)	8.4	—
Operating income	74.6	28.2	102.8
Other expense, net (5)	(1.7)	1.2	(0.5)
Interest expense, net	(12.5)	—	(12.5)
Income from continuing operations before income taxes	60.4	29.4	89.8
Income tax provision (6)	(15.2)	(7.7)	(22.9)
Income from continuing operations	45.2	21.7	66.9
Diluted shares outstanding	47.158		47.158
Earnings per share from continuing operations	$ 0.96		$ 1.42

(1) Adjustment represents the removal of certain acquisition and integration-related costs of $0.7.

(2) Adjustment represents the removal of (i) acquisition and integration-related costs of $1.4 and (ii) an inventory step-up charge related to the Ingénia acquisition of $0.9 within the HVAC reportable segment.

(3) Adjustment represents the removal of amortization expense associated with acquired intangible assets of $12.5 and $4.3 within the HVAC and Detection & Measurement reportable segments, respectively.

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

(5) Adjustment represents the removal of non-service pension and postretirement charges of $1.2.

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

U.S. GAAP to Adjusted Operating Income Reconciliation

($ in millions)

	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Operating income	$ 86.6	$ 74.6	$ 153.2	$ 139.2
Exclude:				
Acquisition and integration-related costs [1]	(8.3)	(3.0)	(16.9)	(8.0)
Other operating expense, net [2]	—	(8.4)	—	(8.4)
Amortization of acquired intangible assets	(24.6)	(16.8)	(44.3)	(31.6)
Adjusted operating income	$ 119.5	$ 102.8	$ 214.4	$ 187.2
as a percent of revenues	21.6 %	20.5 %	20.7 %	19.4 %

[1] For the three and six months ended June 28, 2025, represents (i) certain acquisition and integration-related costs of $1.2 and $5.2, respectively, and (ii) amortization of a deferred compensation asset and additional inventory step-up charges of $6.6 and $10.9 and $0.5 and $0.8, respectively, each related to the KTS acquisition. For the three and six months ended June 29, 2024, represents (i) certain acquisition and integration-related costs of $2.1 and $6.2, respectively, and (ii) inventory step-up charges related to the Ingénia acquisition of $0.9 and $1.8, respectively.

[2] For the three and six months ended June 29, 2024, represents a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

Q2 Adjusted EBITDA Reconciliation

($ in millions)

	Three months ended	
	June 28, 2025	June 29, 2024
Net income	$ 52.2	$ 44.2
Exclude:		
Income tax provision	(17.4)	(15.2)
Interest expense, net	(14.6)	(12.5)
Amortization expense (1)	(24.8)	(16.8)
Depreciation expense	(7.7)	(6.6)
Loss from discontinued operations, net of tax	(0.3)	(1.0)
EBITDA	117.0	96.3
Exclude:		
Acquisition and integration-related costs (2)	(8.3)	(3.0)
Other operating expense, net (3)	—	(8.4)
Non-service pension and postretirement charges	(1.4)	(1.2)
Adjusted EBITDA	$ 126.7	$ 108.9
as a percent of revenues	22.9 %	21.7 %

(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 June 28, 2025, represents (i) certain acquisition and integration-related costs of $1.2, inclusive of acquisition and integration-related costs (benefits) of $(0.3) and $0.1 within the Detection and Measurement and HVAC reportable segments, respectively, and (ii) amortization of a deferred compensation asset and an inventory step-up charge of $6.6 and $0.5, respectively, each related to the KTS acquisition within the Detection and Measurement reportable segment. For the three months ended June 29, 2024, represents (i) certain acquisition and integration-related costs of $2.1, inclusive of acquisition and integration-related costs of $1.4 within the HVAC reportable segment and (ii) an inventory step-up charge of $0.9 related to the Ingénia acquisition within the HVAC reportable segment.

(3) For the three months ended June 29, 2024, represents a charge of $8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

Q2 2025 Organic Revenue

	Three months ended June 28, 2025		
	HVAC	Detection & Measurement	Consolidated
Net Revenue Growth	5.7 %	21.3 %	10.2 %
Exclude: Foreign Currency	0.1 %	0.9 %	0.3 %
Exclude: Acquisitions	4.9 %	14.9 %	7.8 %
Organic Revenue Growth	0.7 %	5.5 %	2.1 %

U.S. GAAP to Adjusted Net Income Reconciliation

($ in millions)

		Q2 2025
Income from continuing operations	$	52.5
Exclude:		
Amortization of acquired intangible assets		(24.6)
Acquisition and integration-related costs[1]		(8.3)
Non-service pension and postretirement charges		(1.4)
Tax adjustments[2]		8.8
Adjusted net income	**$**	**78.0**

[1] Represents (i) certain acquisition and integration-related costs of $1.2 and (ii) amortization of a deferred compensation asset and additional inventory step-up charges of $6.6 and $0.5, respectively, related to the KTS acquisition.
[2] Adjustment represents the tax impact of the adjustments above.

Q2 2025 Adjusted Free Cash Flow Reconciliation

($ in millions)

	Q2 2025
Operating cash flow from continuing operations	$43.4
Include:	
Capital expenditures	(7.7)
Free cash flow from continuing operations	35.7
Exclude:	
Acquisition and integration-related payments and other [1]	(1.4)
Adjusted free cash flow from continuing operations	$37.1
Adjusted free cash flow conversion [2]	*48%*

[1] For the three months ended June 28, 2025, represents the removal of the cash impact of acquisition and integration-related costs of $1.4.
[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.