Summary Introduction:

SPX Technologies, Inc. (“the Company”) respectfully disagrees with the conclusion of Glass-Lewis’ Pay-for-Performance analysis, which appears to be heavily influenced by certain formulaic financial and performance metrics that we believe must be viewed in context to provide an accurate view of the Company’s performance. Below we have laid out specific responses to items in the Glass-Lewis report, which we believe negate the basis for the view of “a disconnect” between pay and performance for SPX Technologies for 2022.

1. **Key measures used in Glass-Lewis’ report penalize the Company’s relative financial performance for specific favorable actions taken for the benefit of shareholders due to their short-term impact on GAAP income from continuing operations. These include the sale of the Company’s transformers business in 2021 and the divestiture of legacy asbestos in 2022.**

   Glass-Lewis assesses SPX Technologies’ relative financial performance over the last three years versus a peer group, based on GAAP EPS, and other performance metrics (e.g., ROA and ROE) affected by GAAP income measures. Below we provide context for two strategic actions which temporarily reduced reported GAAP income measures but had significantly favorable impacts on the Company’s ability to drive future earnings, margin, and cash flow growth and create value for shareholders.

   The Sale of the Transformers Business in 2021

   In June 2021, the Company announced a strategic decision to divest its transformers business with the intent to focus our strategy on growth in our HVAC and Detection & Measurement segments. By concentrating our capital and management resources on these technology-focused, high-margin, niche platforms, we believe we can further accelerate our strategic initiatives to drive significant value for shareholders and create additional opportunities for employees and customers.

   The Company believes that the strategic shift described above has already proven highly successful. At the time of the June 2021 announcement of an agreement to sell the transformers business, the Company updated guidance for 2021 Adjusted EPS* to a range of $2.17 to $2.37, down from $3.06 to $3.26, reflecting an anticipated $0.89 per share impact from the sale. Our current guidance for 2023 is for Adjusted EPS* in a range of $3.30 to $3.55, or an increase of approximately 51% from the midpoint of updated 2021 guidance. Moreover, by divesting the transformers business we have increased our gross margin, segment income margin, and growth rate, while significantly reducing debt leverage and the overall cyclicality of the Company.

   The Divestiture of Asbestos in 2022

   In November 2022, the Company issued a press release announcing that it had divested all of its asbestos liabilities and associated assets. The release noted that “SPX anticipates that the divestiture will result in an annual benefit to its Adjusted Earnings Per Share of $0.08 to $0.10 beginning in 2023." This is in addition to the impact of any cash settlements. As a part of the divestiture transaction, the company contributed $138.8 million to the divested entities. The Company's net income and EPS for the full-year 2022 included a $73.9 million loss on a GAAP basis associated with the divestiture of the asbestos portfolio. (For more detail on the transaction, please see pages 63 and 73 of our 2022 10-K, filed with the SEC on February 17, 2023).

Non-action on addressing legacy liabilities would have required significantly less effort on the part of management and would have resulted in significantly higher reported GAAP income for 2022. Eliminating the above-mentioned loss from the Company's 2022 net income would result in EPS growth well in excess of the peer group average shown by Glass-Lewis.

Management strongly believes that **the asbestos divesture is a significant positive for investors**, as it further strengthens and streamlines our company, eliminates significant future cash flow risks, provides greater long-term financial certainty, further simplifies our business model, improves our cash generation, and frees up resources to focus on driving accelerated organic and inorganic growth.

2. **Glass-Lewis' analysis of the company's ratio of CEO pay to average NEO pay does not take into account that two NEO positions reflect only a partial year of compensation given their hire or termination dates. Had all NEOs been employed for a full year, the CEO to NEO pay ratio would have been approximately 3.6:1, in line with prior years and well below the 4:1 threshold used by Glass-Lewis to indicate an area of concern.**

   The former CFO, James Harris, left the Company in September 2022 and the role was filled with a permanent replacement in January 2023. In the interim, the Company's former Chief Accounting Officer, Michael Reilly, served as Interim CFO at his standard compensation. Based on reporting requirements, the Chief Accounting Officer is listed in the Proxy as a NEO due to his interim CFO status. In addition, Sean McClenaghan, the President of Global Cooling was hired in the second half of the year. Accordingly, his base salary and bonus only reflect a partial year of earnings. Having two highly compensated NEO roles empty for portions of the year resulted in lower average NEO pay.

Summary and Conclusion:

Based on the factors noted above, we believe Glass-Lewis' conclusion to be inconsistent with the facts regarding a disconnect between the Company's pay and performance metrics. Further, we believe that 2022 was a very strong year for the Company, and are proud of our team for their hard work driving value for our shareholders, including several notable accomplishments listed below.

- Generated one-year Total Shareholder Return (TSR) in the top quartile of performance of our peer group;

SPX TECHNOLOGIES

- Delivered 19.8% year-on-year revenue growth, including more than 10% organic growth†;
- Delivered HVAC segment income growth of 25.8% and Detection & Measurement segment income growth of 22.8%;
- Completed the legal reorganization of the company and the divestiture of our asbestos liabilities and associated assets, significantly reducing cash flow risk on legacy liabilities and positioning us to expedite the ongoing deployment of capital toward growth initiatives;
- Continued to expand our Aids to Navigation platform with the acquisition of International Tower Lighting; and,
- Advanced strategic initiatives on continuous improvement, digital, talent, and Environmental, Social & Governance ("ESG") including diversity and inclusion – We formalized our ESG commitments, including a greenhouse gas reduction target, and expanded our external disclosures

We appreciate your consideration of our point of view and welcome all direct engagement on this matter. Please address any questions or requests for direct discussions to our VP, Investor Relations at paul.clegg@spx.com.

John W. Nurkin

John W. Nurkin

Vice President, Secretary & General Counsel

SPX Technologies, Inc.

*Adjusted results are non-GAAP financial measures. Reconciliations of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in this document.

† Non-GAAP financial measure. Reconciliations of amounts presented as non-GAAP financial measures with the amounts of the most comparable measures calculated and presented in accordance with GAAP, and other important information regarding non-GAAP financial measures, are presented in Appendix A of our 2023 Proxy Statement, filed with the US Securities and Exchange Commission on March 28, 2023.