

2022 Sustainability

PROGRESS REPORT





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I am pleased to present SPX Technologies' 2022 sustainability report, sharing another year of progress on our commitment to continuous improvement (CI) on environmental, social, and governance (ESG) issues.

I am proud of the hard work and accomplishments of our team. Over the past year, SPX Technologies adopted a goal to reduce greenhouse gas (GHG) intensity by 30% by 2030¹, introduced a process for performing actionable energy audits in our plants, and hosted numerous successful employee training and awareness exercises on Diversity & Inclusion (D&I). We also continued to develop and launch innovative solutions that help our customers to become more efficient, safer, and less energy-intensive.


ESG is a key component of our value creation framework, and we continue to integrate sustainability into our business system and strategic planning process across the Company, from the boardroom to the shop floor.

We want to thank our shareholders and customers for their feedback which has helped to shape our journey. Looking ahead, we are very excited about the opportunities to further grow our Company with a focus on sustainability. I also look forward to updating you on our progress as we continue to deliver impactful and innovative infrastructure solutions for a rapidly changing world.

Today SPX Technologies is well-positioned to thrive in a world where Paris Agreement targets are realized. Our businesses, products, and initiatives help support our mission to create solutions for a smarter, more productive future. From our cooling towers, which help reduce energy usage in a broad range of heat rejection applications, to our inspection equipment, which helps remediate leakage of underground water, wastewater, and natural gas distribution pipes, SPX Technologies offers a wide array of highly efficient and innovative products for the maintenance of critical infrastructure.

Consistent with our values, we maintain a strong culture of compliance, Board oversight, and effectiveness. We also set high standards for social responsibility. Whether it is developing our employees through training and development programs, supporting community educational or philanthropic events, or embracing diverse backgrounds and points of view, we are committed to enabling a safer, healthier, more inclusive, and sustainable society.

Gene Lowe, President and Chief Executive Officer




¹ Against a 2019 baseline.



S **PX Technologies, Inc. (SPX Technologies) along with its subsidiaries, is a diversified, global supplier of infrastructure equipment serving the heating, ventilation, and air conditioning (HVAC) and detection & measurement markets.**

With operations in 15 countries and more than \$1.7 billion in annual revenue, SPX Technologies is a publicly traded company listed on the New York Stock Exchange (NYSE: SPXC). Headquartered in Charlotte, North Carolina, the Company employs more than 4,000 people worldwide. Six domestic collective bargaining agreements cover more than 300 of our U.S. employees, and various collective labor arrangements cover certain non-U.S. employee groups.

SPX Technologies offers a wide array of highly engineered products with strong brands. Almost all of our products and practices align with the United Nations' Sustainable Development Goals (SDGs). We represent that alignment throughout this report by showing corresponding SDG badges alongside each of our products, as appropriate.

Our products play a key role in the maintenance of safe, reliable infrastructure. The Company's solutions enhance everyday life by providing HVAC heating and cooling for commercial, industrial, or residential customers, automating payment processing for mass transit systems, maintaining the integrity of underground utility assets, and enabling the safe passage of aircraft and marine vessels by lighting potential obstructions with highly efficient LED lighting.

Over the last several years, we have driven significant growth at SPX Technologies through a consistent focus on our value creation roadmap, which emphasizes new product introductions, customer-led digital and software solutions, investments in our people, highly strategic acquisitions, and a culture of CI. Looking ahead, we intend to maintain our momentum through continued investments in growth opportunities across our platforms. Our commitment to sustainability remains central to this growth journey, and we will continue to shape and develop our organization to thrive in a world that increasingly demands low-impact solutions to sustainably manage and maintain critical infrastructure.

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS



BUSINESS SEGMENTS²

HVAC

Our HVAC segment offers package cooling towers, commercial and industrial refrigeration products, engineered air movement, residential and commercial boilers, and comfort heating solutions. The combination of our leading brands and our focus on innovating to meet our customers' expanding needs enables us to deliver high-value-added and more energy efficient products across our end markets.

Detection & Measurement:

Our Detection & Measurement segment provides specialized underground location and inspection equipment, fare collection systems, aids-to-navigation (AtoN), and communication technologies products. We have market-leading brands, with scalable platforms and technologies. Our value-creating solutions make people's lives easier and safer, and enable our customers to be more efficient.

HVAC businesses:

Cooling

- SPX Cooling Technologies
- SGS
- Cincinnati Fan
- TAMCO³

Heating

- Weil-McLain
- Patterson-Kelley
- Marley Engineered Products (MEP)
- ASPEQ Heating Group (ASPEQ)³

Detection & Measurement businesses:

Location and Inspection (L&I)

- Radiodetection
- Sensors & Software
- Schonstedt
- CUES
- ULC Robotics

Transportation

- Genfare

Communication Technologies

- TCI International, Inc.
- Enterprise Control Systems Ltd

AtoN

- Flash Technology
- ITL⁴
- Sabik Marine
- Sealite/Avlite

² Additional information on principal facilities by segment and approximate square footage is provided on our [2022 Form 10-K](#) (page 18).

³ TAMCO and ASPEQ acquired in 2023.

⁴ ITL acquired in 2022.



In the past year SPX Technologies has focused on serving our customers' needs for climate-conscious solutions, which we believe are critical in adapting to a decarbonizing world and using resources more efficiently.

Several examples of our emerging technologies that advance this critical goal are highlighted below.

CUES GraniteNet AI Feature

Our CUES water and wastewater inspection and remediation robotics business offers an innovative software solution called GraniteNet, which significantly improves the efficiency of our municipal water customers. The software works in conjunction with our robotic solutions to facilitate locating and identifying water and wastewater infrastructure damage, and scheduling maintenance. Over the past year CUES introduced

an option to leverage our artificial intelligence (AI) capabilities to pre-scan and code potential defects, significantly reducing the amount of time spent isolating problem areas and helping drive more efficient use of municipal resources to reduce water leakage, waste, and potential contamination of water resources.

ULC Drawdown Compressor

Introduced by our ULC business, the Drawdown Compressor supports GHG emissions reduction by allowing gas utilities to extract stranded gas and inject it back into the active gas distribution system.



ULC Drawdown Compressor

Marley WaterGard

Our SPX Cooling Technologies business, also known as Marley, introduced an innovative product called WaterGard, a water usage optimizer and filtration system that helps reduce overall water usage on packaged evaporative cooling towers. WaterGard pre-conditions the water to reduce the impact of mineral content (i.e., chlorides, calcium carbonate) being introduced into the tower, which can limit performance and require additional water usage.

Expanded Electrical Heating

SPX Technologies' MEP business is a leader in providing reliable electrical heating solutions for comfort heating and ventilation and is well positioned for a transition to a lower carbon economy. In June 2023 SPX Technologies acquired ASPEQ, a leading provider of custom-configured electric heating and thermal management products, more than doubling the Company's position in electrical heating. While MEP's products primarily focus on commercial applications, ASPEQ significantly expands our solutions for industrial heating applications, which are critical to decarbonizing one of the most energy-intensive areas of the economy.

Move to Reusable Batteries

As part of a company-wide initiative to reduce waste and limit our environmental footprint through responsible procurement, our Radiodetection business is transitioning away from supplying Alkaline batteries with its cable and pipe locator products and launched a range of new rechargeable batteries and chargers. This initiative



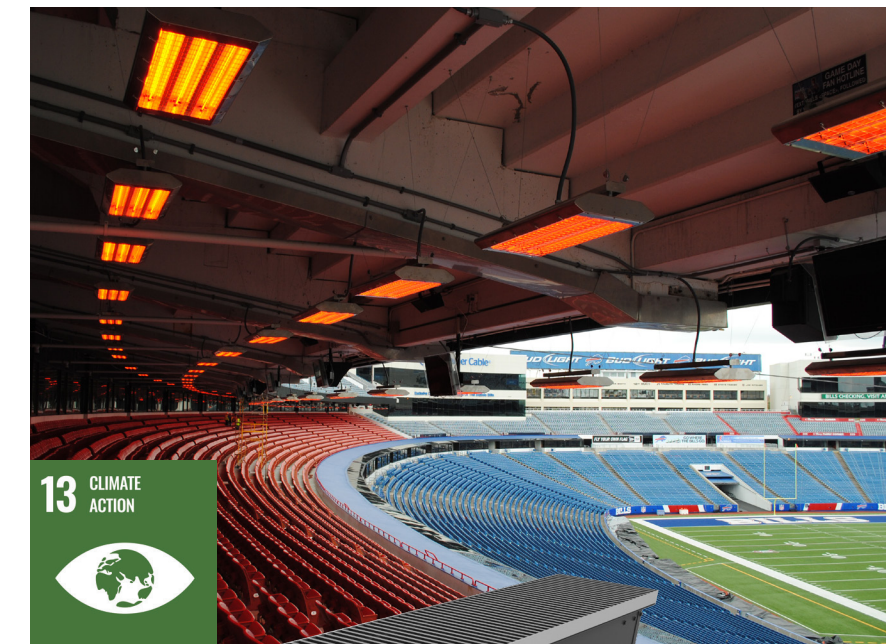
represents a meaningful change towards a more sustainable future by reducing the use of disposable batteries and helps customers achieve financial and efficiency benefits by switching to sustainable solutions.

Reduces water usage (withdrawal) by up to **59%** and wastewater (discharge) up to **88%**

6 CLEAN WATER AND SANITATION



Marley WaterGard



Expanded electrical heating



One of SPX Technologies' core value creation strategies focuses on CI in all aspects of our business. We use two primary processes throughout our company to facilitate this initiative: "Lean" and "80/20."

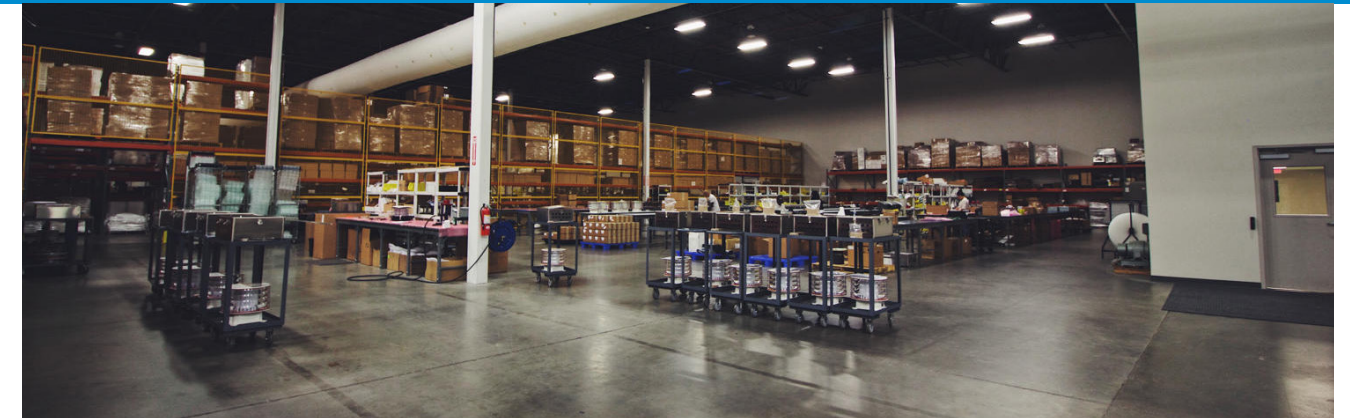


LEAN

Our Lean approach uses a set of tools to assist in the identification and the steady reduction of inefficiency and waste throughout our plants, offices, and other productive environments. It also helps to improve working conditions and provides better responses to customer needs.

80/20

Our 80/20 approach is based on the concept that the majority of value creation comes from a minority of actions and focuses on efficiently allocating time and resources to the most beneficial uses. The result is often the streamlining of focus areas and improved efficiency.



AtoN manufacturing plant

In both Lean and 80/20, the solutions we identify often result in improved environmental outcomes by lowering energy or water usage, reducing waste, and improving working conditions (e.g., better safety outcomes, scheduling, etc.)

In 2022, we took several actions to expand our CI processes to our global footprint:

Launched Global Standardization of Management System in Austria, Finland, Estonia, and the U.S. for our AtoN business.

Hosted Lean Leader School with international participation: the U.S., China, Australia, the UK, and Estonia.

- Lean Leader School prepares students to assess the performance of processes, set priorities for building project pipelines, and execute CI projects.
Our graduates learn core competencies like self-development, operational excellence, customer centricity, people and client engagement, and strategic mindset.

Ensured availability of CI material in Mandarin to support China operations.

We also integrated our CI philosophy into mergers and acquisitions:

Completed CI analysis as part of pre-acquisition evaluation of ITL in our AtoN segment.

Utilized CI to complete and integrate the acquisition of ITL by combining its primary manufacturing footprint into another nearby location.

- In assessing which facility to close, we evaluated the impact on the commute of all employees and selected the most environmentally responsible solution based on commuted miles.
The footprint consolidation was completed in Q2 of 2023, and is expected to drive multiple efficiencies, including an estimated 25% reduction in spending on utilities - primary electricity consumption - with minimal workforce disruption.



Our commitment to sustainability remains central to our growth journey, and we will continue to shape and prepare our organization to thrive in a world where society increasingly demands low-impact solutions to sustainably manage and maintain critical infrastructure. Through strong and effective corporate governance, SPX Technologies' leadership structure promotes a focus on sustainability.

BOARD OVERSIGHT OF ESG

SPX Technologies' Board of Directors ("the Board") ensures integrity in the Company and maintains a high ethical standard for our employees, shareholders, customers, and communities. The Board also exercises overall risk management for the Company and oversees our sustainability efforts and progress.

BOARD STRUCTURE

The Board has divided into three functional committees to oversee and advise in the best interest of the Company and its shareholders. The Governance & Sustainability (G&S) Committee of the Board oversees the governance of SPX Technologies' ESG program and is responsible for assessing climate-related risks and opportunities.

| Committee | Function | No. of Meetings |
|-------------------------------|--|-----------------|
| Audit | Compliance and Ethics Program, ERP, etc. | 6 |
| Compensation | Oversight for executive compensation | 6 |
| Governance and Sustainability | Governance policies, climate risk assessment, etc. | 3 |

PROGRESS UPDATES

At the direction of the Board, the Company formed an ESG Steering Committee, which meets monthly to set strategy, establish priorities and evaluate the progress of our ESG initiatives. Steering Committee representatives provide regular updates at least three times per year at the G&S Committee's regularly scheduled meetings regarding ESG activities and progress.



SPX Technologies' Board of Directors

BOARD DEMOGRAPHICS

Our Board believes individuals with diverse backgrounds and experience will be best suited for providing balanced leadership for the Company. The G&S Committee considers the demographic make-up of the board and emphasizes identifying and recruiting candidates that are members of under-represented communities. The Board has achieved a measure of diversity in both gender and ethnicity aligned with these objectives.

GUIDELINES AND CODE

SPX Technologies has clear Corporate Governance Guidelines and a Code of Ethics and Business Conduct that applies to all our directors, officers, and employees, including our chief executive officer and senior financial and accounting officers. In addition, our Code of Ethics and Business Conduct acknowledges special ethical obligations for financial reporting. Our Code of Ethics and Business Conduct is available in the Sustainability section of our website at spx.com/our-company/esg-reporting.

ANTI-CORRUPTION

Our Board has oversight of our anti-bribery and anti-corruption policies and programs, with day-to-day management of anti-bribery and anti-corruption policies and programs performed by senior management. These policies are communicated at regular intervals to all employees. In addition, a comprehensive internal fraud risk assessment captures various levels of employees across the global organization. As part of Continuing Education Program (CEP) training, associated anti-corruption e-training modules are required for SPX Technologies employees based on their role and function and are also administered to all employees as part of the Code of Conduct e-training course.

HUMAN RIGHTS

For more detail on SPX Technologies' commitment to human rights, please see our [Human Rights Policy](#) which was adopted in 2022.

5 GENDER EQUALITY

10 REDUCED INEQUALITIES



MATERIAL FOCUS AREAS/SASB ALIGNMENT

We continue to focus on identifying key issues for our businesses, our people, our shareholders, and our communities. The Company conducted a robust materiality assessment process in 2022 and maintains a focus list of material ESG topics which align with the relevant Sustainable Accounting Standards Board (SASB) Industry – Resource Transformation Sector – Electrical & Electronic equipment.

Materiality Assessment - Highest Priority Topics

Social

- Product Quality and Safety
- Employee Health and Safety
- Employee Engagement
- Diversity & Inclusion
- Labor Practices

Environmental

- Carbon Emissions
- Energy Management
- Water and Wastewater Management

Governance

- Business Model Resilience
- Management of the Legal and Regulatory Environment
- Supply Chain Management

ESG STRATEGIC PLANNING

Over the past year SPX Technologies has focused on further integrating ESG considerations into our CI and strategic planning processes. Each of our businesses is required to include an ESG update and plan in annually developed strategic planning documents and to set relevant ESG key performance indicators (KPIs), including continued investments in our people through training, education, talent management, and D&I programs.

ESG COMMITMENTS

In January 2023, SPX Technologies published its ESG commitments, which reflect the important role of ESG in our culture and our value creation journey.

Adopted in 2023

Carbon

Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline

D&I

Enhance D&I disclosures, including gender and ethnic representation data, for our workforce, leadership, and board of directors

SPX Technologies will continue to evaluate our highest priority material topics as we plan additional commitments and actions, including in the areas of supply chain management and raw materials sourcing.



ESG Commitments

Reduce emissions
30%

Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline.

Enhance D&I disclosures, including gender and ethnic representation data, for our workforce, leadership, and board of directors.

Enhance D&I disclosures





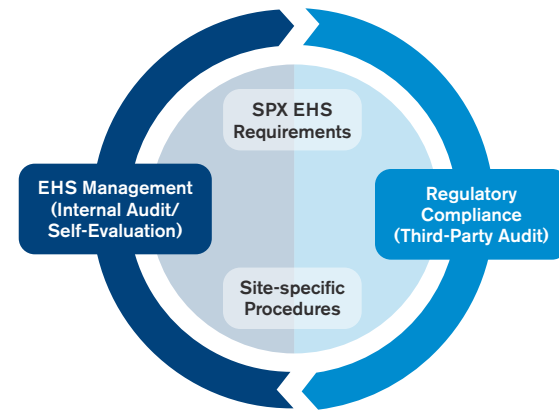
Employee Health, Safety, and Wellness

Employee health and safety remain top priorities at SPX Technologies.



We leverage various software applications to monitor real-time performance data and retroactively assess monthly and other periodic safety performance metrics at review meetings. Our approach to health and safety includes analyzing both leading and lagging indicators such as incidents (e.g., injuries and near misses), hazards, inspections, and observations. Safety performance is reviewed at the highest levels of management including by members of the Executive Leadership Team (ELT) and the Board.

SPX Technologies maintains a strong Environmental Health and Safety (EHS) audit program to maintain our safety-first culture. It includes EHS self-evaluations, internal audits, and third-party audits.



Beginning in 2022, SPX Technologies utilized the **Find and Fix** hazard identification and reporting program, which is designed to identify and remediate potential workplace safety concerns. Over the past year we have made enhancements to the program including linking hazard observations to employee recognition programs.



| SPX Technologies Audits | | | |
|-------------------------|--|---------------|---|
| Type | Description | No. Conducted | Performance |
| EHS Self-Evaluations | <ul style="list-style-type: none"> Conducted annually Includes all manufacturing and assembly locations Assesses EHS requirements and generates improvement opportunities | 21 | <ul style="list-style-type: none"> 164 improvement items identified Implemented action plans to improve EHS management |
| Internal EHS Audits | <ul style="list-style-type: none"> Conducted periodically by internal team Locations are pre-selected by rotating schedule Evaluates management of EHS requirements | 3 | <ul style="list-style-type: none"> 14 improvement items identified Implemented action plans to improve EHS management |
| Third-Party EHS Audits | <ul style="list-style-type: none"> Conducted by independent, third-party provider Locations selected from audit criteria Reviews regulatory compliance status | 2 | <ul style="list-style-type: none"> 12 regulatory items identified Implemented action plans to address EHS regulatory compliance |

Our main health and safety performance indicator, TRIR, remains below the industry benchmark rate as it has for several consecutive years.

| SPX Safety Performance | 2019 | 2020 | 2021 | 2022 |
|--|-----------|-----------|-----------|-----------|
| Hours worked | 5,573,434 | 6,000,326 | 7,011,197 | 7,030,904 |
| Fatalities (number/rate per 200,000 hours worked) | 0 / 0.00 | 0 / 0.00 | 0 / 0.00 | 0 / 0.00 |
| Recordable injuries (number) | 55 | 37 | 47 | 68 |
| Total recordable injury rate (TRIR) (number/rate per 200,000 hours worked) | 1.97 | 1.23 | 1.34 | 1.93 |
| TRIR industry average ⁵ | 3.3 | 3.1 | 3.3 | -- |
| Days away/restricted time cases (DART) | 37 | 26 | 34 | 38 |
| DART rate | 1.32 | 0.86 | 0.97 | 1.08 |
| Near miss reported | 93 | 67 | 103 | 81 |
| Near miss frequency rate (NMFR) | 3.34 | 2.23 | 2.94 | 2.30 |
| Hazard reporting (number of hazards identified) | | | | 964 |

⁵ Benchmarked against manufacturing industry group (2-Digit NAICS 31-33). Industry group, NAICS industry, and national industry vary by business unit.

The data show that we experienced an increase in TRIR, which SPX Technologies attributes to increased use of temporary and less experienced employees during a period of low labor availability. Further, the rate increased as a result of raw material shortages which caused production inefficiencies, and less continuity in employees' day-to-day activities. We are closely monitoring this performance indicator and our goal is for year over year improvement.

The findings from our EHS Audit Program and Find and Fix hazard identification and reporting program are reviewed by employees, safety committees, and by the EHS steering committee, which has representatives from varying levels of leadership within the Company. We incorporate learnings into trainings to mitigate future safety incidents. **Over the past year, our employees completed a total of 3,411 health- and safety-related training courses.**

Ergonomic Initiative
 SPX Technologies identified ergonomic risks from manual operations as an important focus area. Highlights from our recent manual handling (ergonomic) initiative include:

- New assessment process and tools to identify and mitigate manual handling hazards
- Access to an external professional ergonomist
- Site assessments at target locations
- Reduction of manual handling injuries

Updates to Wellness Programs
 To support the work-life balance of our employees, SPX Technologies completed a review of existing benefits and made the following improvements to its employee offerings:

- Enhanced Paid Time Off (PTO) benefits to majority of U.S. employees (e.g., vacation leave, sick leave, caregiver leave, parental leave, and volunteer leave)
- Improved wellness programming includes Virta Health diabetes management program, one-on-one personal health coaching, biomarker feedback tools for evaluating health results, cancer diagnosis support, and 24/7 nurse access hotline



Employee Experience

At SPX Technologies our employee culture is grounded in our values of Integrity, Accountability, Excellence, Teamwork and Results. These values drive the way we engage with each other, our customers, our partners and the community.

EMPLOYEE LIFE AND CULTURE

Employee Engagement

Engaging with our employees is critical to measuring the effectiveness of our programs and communications. As we do on an annual basis, in 2022 we performed an employee engagement survey to gauge workforce sentiment and identify areas for improvement. The results of the survey show that we have improved in several key focus areas.

2022 Survey

91% (+2%)
participation

+2%
engagement favorability
year over year

Employee and Community Events

We strongly encourage our teams to take time to celebrate success. In the past year, SPX Technologies' events calendar included:

Recognition and Engagement

- Celebratory luncheons
- Cookouts, picnics, ice cream socials
- Recipe swap

Team Building

- March Madness and Fantasy Football
- Halloween festivities
- Top Golf outing and bowling events
- Bring your Child to Work Day

Philanthropy

- Back to school supply drive
- Involvement with approximately 165 charities including: Red Cross, Big Brothers Big Sisters, Feeding America, Hope for Ukraine, Special Olympics, St. Jude's Children's Research Hospital
- Enterprise-wide events for all employees on World Mental Health Day, Humanitarian Day, and Earth Day

Photos, top to bottom: Employees enjoy ice cream social (Heating); Employees gather behind school supplies donated by SPX Technologies to Marlborough County schools (Heating); Employees engage at monthly gathering (Corporate)

TRAINING AND DEVELOPMENT

Our talent management framework, called RiSE, guides our teams through how we will deliver on our commitment to Reach, Identify, Strengthen, and Engage our current and future workforce. We provide numerous training and development opportunities to help employees at all levels of the organization reach their full potential and progress in their careers. Demand for our professional development training sessions and workshops is high. Employees who participate can involve themselves in various programs that deliver leadership training, recognition, and awards for top performers.

Leadership Training

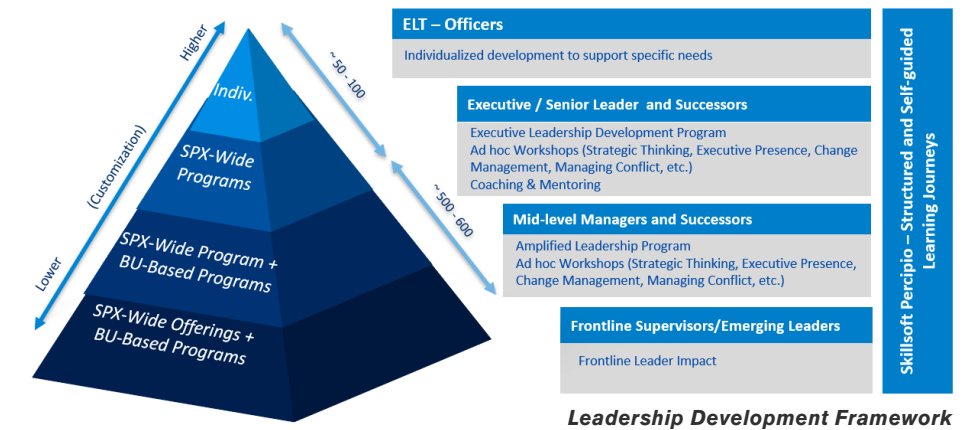
Leadership training for managers is multidimensional and encompasses a wide array of topics from effective hiring practices and change management, to leadership fundamentals, coaching, development, and strategy. In the last year, our focus has been on several key programs:

2022 Leadership Training

30
employees completed Executive Leadership Program (ELP)

180+
employee Frontline Leader graduates
(3,294 hours)

100%
eligible employees received professional performance reviews



Mid-Level Managers

We launched a three-day mid-level manager training development program called Amplified Leadership. The first cohort of SPX Technologies managers was selected in Q2 2023.

Amplified Leadership Pillars

- Leadership fundamentals
- Coaching and development
- Advanced leadership
- Strategy

Skills Maintenance

Launched a program for on-demand skills and behavioral training that measures skill proficiencies and allows personalized curricula with a blend of online courses, hands-on practice, virtual live online classes, and coaching to close employee skill gaps.

Recognition and Reward

SPX Technologies has several programs to recognize and reward individuals who make significant contributions beyond their normal scope of duties or performance expectations. Additional awards are reserved for employees who have taken action to make a positive impact on a person or team, while demonstrating and advancing SPX Technologies' core values and culture. Employees are encouraged to support their peers creatively and innovatively. There is a dedicated "thank-you" program to recognize individuals who have demonstrated high levels of service and collaboration.





DIVERSITY & INCLUSION



We are committed to a culture that values and embraces D&I by maintaining a respectful working environment that facilitates collaboration, innovation, and creativity. We take proactive steps to equip our employees and leaders with the tools and training they need to maintain and enhance an inclusive work environment.



We also strive for a diverse composition of our workforce that mirrors the communities and industries in which we operate. To this end, we are committed to building the representation of women and those with ethnically diverse backgrounds at all levels within our organization, and for improvement each year.

Training and Development

SPX Technologies provides training on D&I topics every year to all People Leaders. These programs focus on increasing awareness and providing our leaders with tools to engage with employees on key D&I topics and to ensure they are creating an inclusive culture within their respective teams. During this last year, Creating and Inclusive Environment (CIE) was delivered across the globe to our leadership population.

Creating an Inclusive Environment

SPX Technologies' CIE training program provides students with specific actions and skills they can personalize and use with others to create a culture of inclusion. Participants learn to recognize biases and stereotypes that affect workplace decisions, identify those who have been excluded, engage everyone, encourage their voices and contributions, advocate for those with different perspectives, and support their success within the organization.

Channel Champion Program

SPX Technologies' Channel Champion Program focuses on increasing diversity among our teams by:

- Building relationships with organizations, associations, and schools that serve diverse populations to raise awareness of SPX Technologies as an employer
- Representing the Company at job fairs, conferences, and employer spotlight events that target diverse communities

Highlights from 2022:

Women in Manufacturing – the Company meets with leadership and individual chapters in various states, provides networking and education opportunities.

Society of Women Engineers – the Company awards professional memberships, and provides monthly communications, job postings and resume access.

Charlotte Legal Diversity Clerkship (CLDC) – for the fourth year in a row, SPX Technologies' Legal team participated in the CLDC program, which offers summer internships in Charlotte, North Carolina to top first-year law students with diverse backgrounds.

HBCU Connect – the Company provides recruiting resources that support engagement and access to current and former students at Historically Black Colleges & Universities.

2022 D&I Training

100%
of people leaders trained

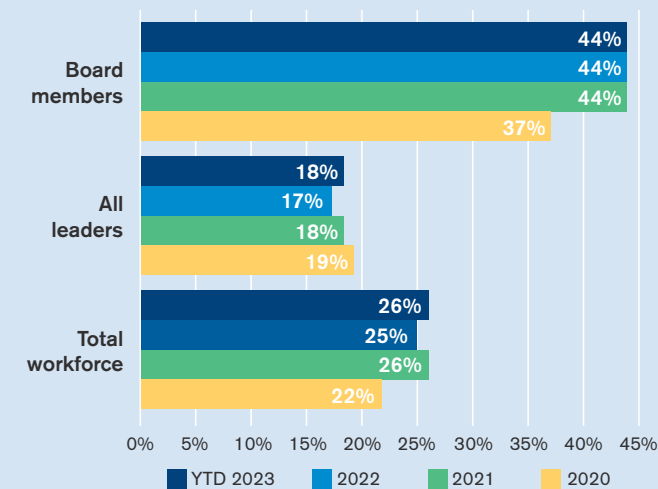
2,000+
employees completed unconscious bias training (180,540 hours)

In 2022, the CIE program has generated impressive results including:

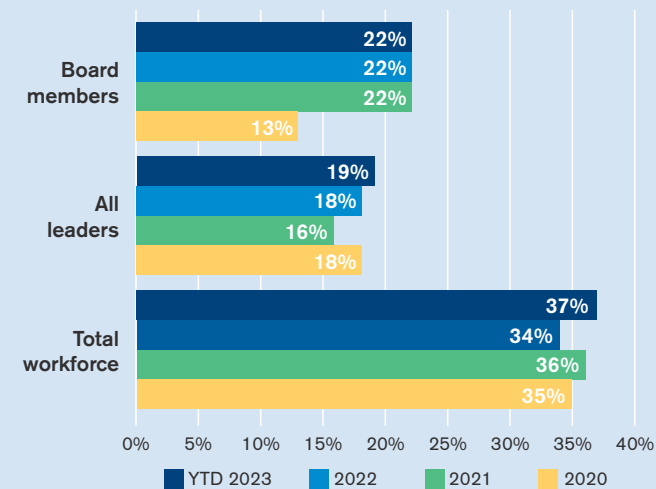
1,450
total hours completed by employees

17
ambassadors graduated from the program

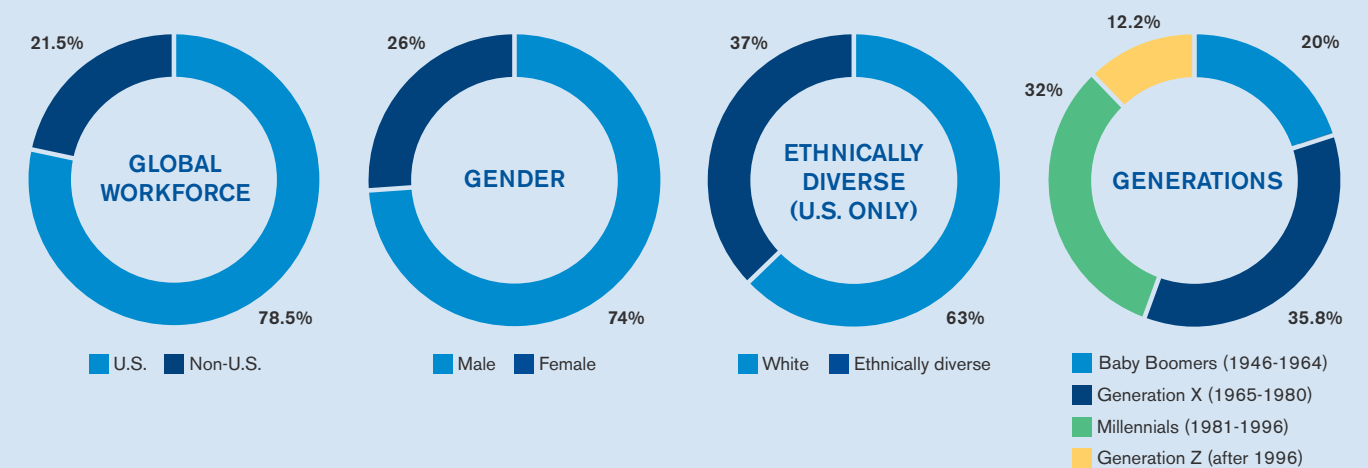
FEMALE REPRESENTATION



ETHNICALLY DIVERSE REPRESENTATION



2023 Q2 DATA





Environmental Management

Over the past year, we have taken steps to centralize our environmental compliance approach to ensure timely compliance, facilitate management of site-specific requirements, and share best practices across business units.

The Director of EHS leads this effort and tracks reporting and permitting obligations through a compliance calendar. SPX Technologies partners with third-party consulting groups who support compliance efforts. On a quarterly basis, the compliance calendar is reviewed by senior managers to enhance its effectiveness. Ultimately, the Company aims to integrate this information into our Velocity Global software platform which provides a central view of our environmental performance.



PRODUCT STEWARDSHIP

SPX Technologies' Product Stewardship team was created in 2023 along with our product stewardship framework. The team engages internal and external stakeholders for the purposes of inventorying our environmental product liability requirements.

SPX Technologies Substance and Chemical Management – governing principles of product stewardship:

Procurement: evaluate performance of our supply chain, and the components of procured products

Engineering: strive to develop products with minimal environmental impact, and deliver added value

Production: ensure proper management of products we produce within our operations

Distribution: provide product safety and handling information to business partners

Use: work with our external stakeholders to provide relevant information for product use

ENERGY MANAGEMENT

For years SPX Technologies has promoted energy efficiency and conservation. We aim to improve the environment through energy management practices. We are committed to incorporating environmental considerations within our businesses and throughout our operations.

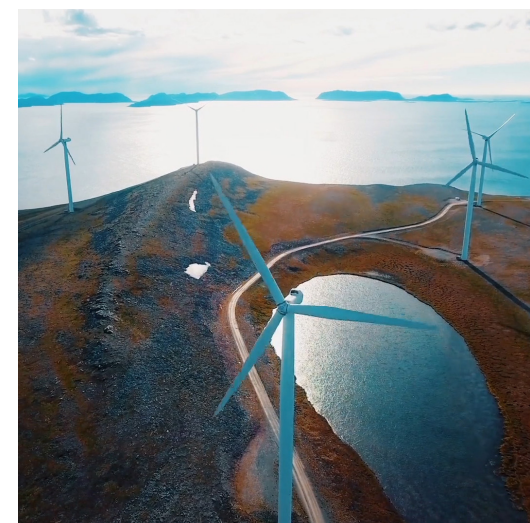
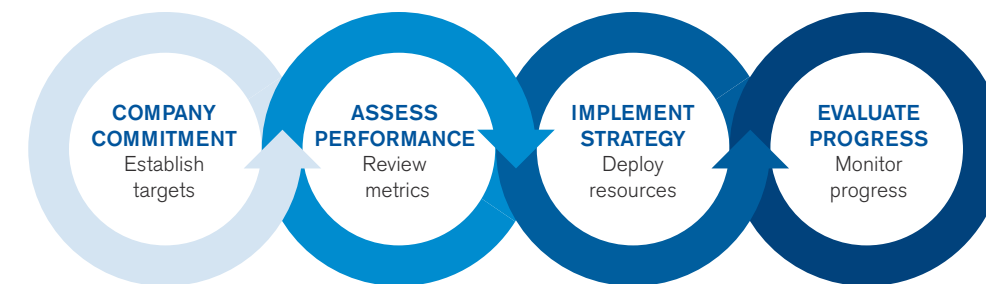
SPX Technologies' businesses are expected to:

- Promote energy efficiency within our operations
- Adopt processes and programs to identify energy savings
- Adopt manufacturing best practices to minimize energy consumption
- Continually review and improve energy performance

SPX Technologies' sites use several tools to identify energy reduction opportunities including layered process audits (LPA), input from committees, Gemba Walks, and Kaizen Reviews.

A **Gemba Walk** originates from the Japanese management practice common in the manufacturing industry that emphasizes the CI of processes in the workplace ("gemba" in Japanese) by watching the actions required to complete daily tasks and determining ways to the make work more efficient.

Kaizen Reviews promote materials and energy efficiency and the elimination of waste. The three pillars of Kaizens are housekeeping, elimination of waste, and standardization. The Kaizen approach consists of 5 founding elements: teamwork, personal discipline, improved morale, quality circles, and suggestions for improvement.

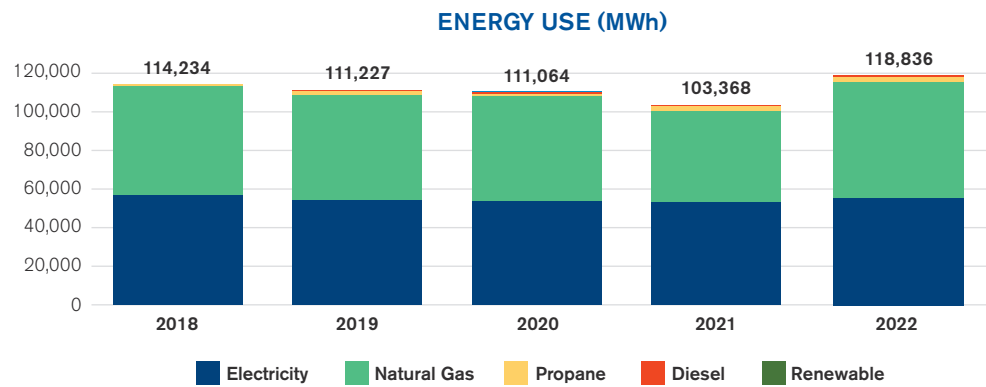




13 CLIMATE ACTION



ENERGY USE



In 2023, we initiated a process of performing energy audits at our primary manufacturing plants, completing our first audit at our Olathe, KS cooling facility. We anticipate completing more energy audits at other locations over the course of the year and are looking forward to reviewing the results of these audits and determining energy reduction opportunities. Overall, our year-over-year energy use, including electricity, natural gas, propane, and diesel, increased, as we onboarded five new facilities in 2022.

GHG Emissions

We continue to increase the detail and quality of our energy and GHG data through our enhanced management information system. A deeper understanding of the drivers behind the data and our performance helps us to adjust our GHG and energy reduction initiatives to achieve targeted results.

In 2022, SPX Technologies experienced an 11% increase in GHG emissions due to the increased energy usage noted above. The increase in energy usage was attributable to the onboarding of five new facilities (and the divestiture of one) as a result of acquisitions and higher levels of production than in the prior year

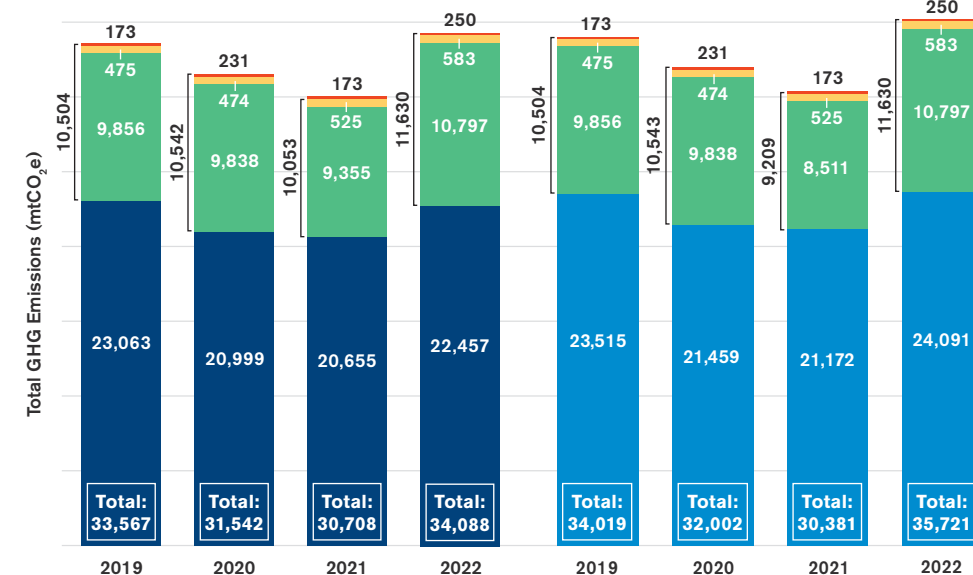
at existing facilities. In the prior year, despite high levels of customer demand, production levels were notably constrained by labor availability and shortages of inputs related to supply chain disruptions. During 2022, labor and supply chain conditions improved, but remained constraints overall.

As noted above, SPX Technologies monitors GHG emissions (metric tons of carbon dioxide equivalent, mtCO₂e) per million dollars of revenue (USD) as its key metric to determine whether we are meeting our public

sustainability commitments on GHG emissions. In 2022, for the 4th consecutive year, we reduced our GHG emissions per revenue, down to 23.33 mtCO₂e, or 22%, from our 2019 baseline.

In the course of calculating our 2022 emissions by type and source, SPX Technologies discovered data anomalies in preceding years. This resulted in an understatement of 2021 GHG emissions numbers in our previous Sustainability Report. The data as displayed herein have been corrected.

TOTAL BY SOURCE CATEGORY AND FUEL TYPE (mtCO₂e)



- Scope 1 Stationary Combustion
 - Natural Gas
 - Propane
 - Diesel
- Scope 2 Purchase Electricity
 - Location-based
 - Market-based

DEFINITIONS:

Location-based (LB) method – reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data)

Market-based (MB) method – reflects contractual arrangements under which the organization procures power from specific sources or energy companies

Source: ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

Notes:

This inventory is prepared in accordance with Greenhouse Gas Protocol and includes emissions from on-site fuel combustion and purchased electricity at SPX Technologies' manufacturing and assembly facilities. Office locations were not included in the inventory.

SPX Transformer Solutions was divested in 2021. As such, its locations (Dallas, Goldsboro, Waukesha, and TS Service) were excluded from all inventory years.

New acquisitions are included in the inventory the year following their acquisition date (e.g., ULC Robotics, based in Hauppauge, NY, was acquired in 2020 and its emissions were included in the GHG inventory starting in 2021).

Scope 2 purchased electricity is calculated using both LB and MB methodologies. The scope 2 LB method reflects the average emissions intensity of grids on which energy consumption occurs by using grid-average emission factors. The MB method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). In this case, residual mix emission factors were used to calculate MB emissions. Emission totals are calculated using LB emissions

New 2022 Locations: Enterprise Control Systems (ECS in Wapenham, UK) was acquired August 3, 2021. Sealite Pty Ltd (Tilton, NH and Sommerville, Australia) was acquired April 19, 2021. Cincinnati Fan (Mason, OH) was acquired December 16, 2021. ITL, LLC (La Vergne, TN) was acquired April 11, 2022.

Over the past year, SPX Technologies established an aspirational yet achievable GHG emissions reduction target to help reduce our impact on the environment.

Reduce Scope 1 and 2 GHG emissions intensity (relative to consolidated revenue) by 30% by 2030, starting from a 2019 baseline.

Reduce emissions 30%

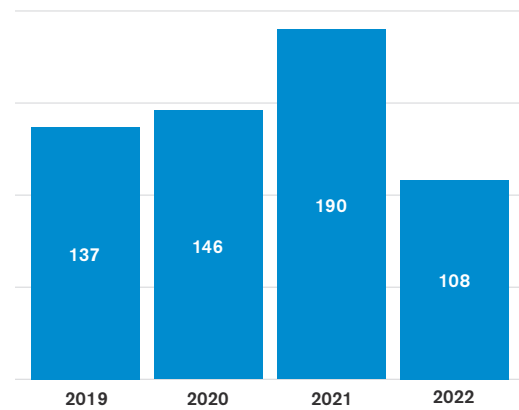


WATER

SPX Technologies is committed to conserving water where applicable. Although most of our operations are not water-use intensive, we maintain facility and company-wide metrics for water use. Several of our facilities have implemented water recycling initiatives, including continuous recycling and reuse of water during our testing experiments and increasing efficiency of cooling tower water distribution systems, thereby making our products more sustainable.

In 2022, we had our lowest water consumption in the past four years, with 108 megaliters of water consumed. One key driver of this reduction was lower water usage in the Company's Heating operations where water is used for testing hydronics products, among other uses. In 2022, the Heating business purposefully realigned its new product lab for more effective resource utilization and developed a process for water reuse for product testing that significantly reduced water consumption. This progress underscores our commitment to resources conservation, and we look forward to continuing this decrease water consumption trend in the future.

TOTAL WATER USED (megaliters)^{6,7}



⁶ New acquisitions are typically included in the waste, recycling, and water data the year following their acquisition date (2020 data includes acquisitions Patterson-Kelley, SGS and Sabik; 2021 data includes acquisitions ECS, ULC, Sensors & Software; 2022 data includes acquisition of ITL).

⁷ Organization-wide total water usage increased by 30% from 2020 to 2021; this increase can be attributed to new acquisitions (i.e., ECS, ULC, Sensors & Software) as well as increased in-person work attendance in 2021 compared with 2020.

SPX Technologies reduced water consumption by 43% in 2022 compared to 2021.

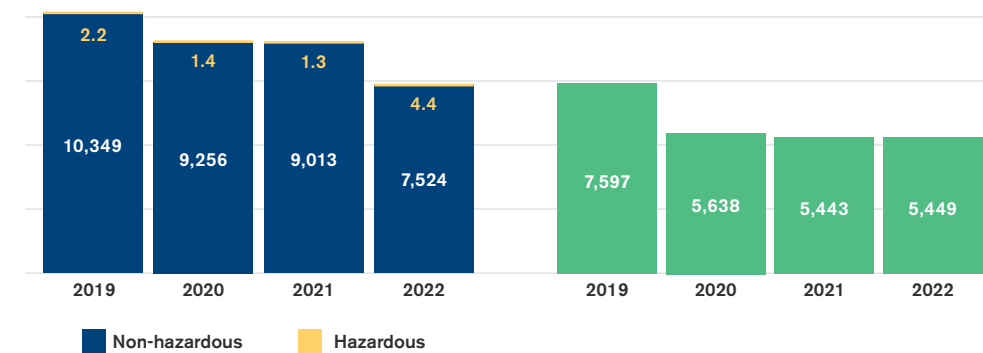
WASTE

Reducing and managing our various waste streams is another key focus for our sustainability strategy. SPX Technologies' waste reduction and recycling programs support a transition to a circular economy and align with our CI initiatives by reducing costs and improving efficiency. In the past year we have made progress towards greater process efficiency and reducing our overall waste contribution to the environment. Total waste disposal in 2022 decreased by 17% between 2022 and 2021, while our recycled waste remained at a similar level. The year-on-year increase in hazardous waste generation was due to increases in production and a temporary increase in the collection of hazardous waste associated with facility improvements (e.g., the relocation of certain equipment).



TOTAL WASTE DISPOSED (tons)⁶

TOTAL WASTE RECYCLED (hundred tons)⁶





Supply Chain Responsibility

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



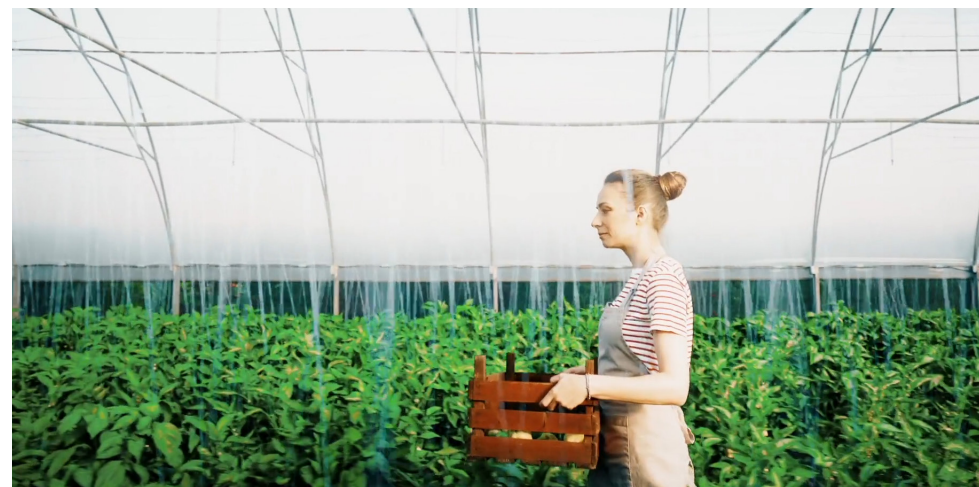
17 PARTNERSHIPS FOR THE GOALS



SOURCING COUNCIL

SPX Technologies maintains a Sourcing Council that works to improve supplier consistency and reliability as well as management of ESG risks among our supplier partners. The Council convenes monthly and is led by sourcing and procurement leaders from across our business units. This approach ensures that we have adequate representation by a broad range of internal stakeholders, all of whom manage some aspect of supply chain ESG risk.

Over the past year, the Sourcing Council has worked to enhance SPX Technologies' supplier diligence questionnaires to harmonize our approach across the enterprise. The Company is committed to eradicating human trafficking and slavery throughout our value chain and engaging supplier partners on sustainability matters.



SUPPLIER ASSURANCE, QUALITY, AND ETHICS

Our business units each have an established quality management system that focuses on each business's specific needs. For example, within our AtoN platform, audits of incumbent and prospective suppliers are conducted frequently and there is a system to track quality concerns and ensure timely corrective action is taken. Suppliers document quality issues, perform root cause analysis, and memorialize information about correcting the issues at hand. Where needed, SPX Technologies will engage directly with functional teams, like engineering and quality assurance, to improve performance outcomes.

Standards Employed

SPX Technologies audits our suppliers against reputable and replicable standards to promote a high degree of conformance and quality. The audit format covers the processes used to produce our products and many of the sections reviewed are the same as in the International Organization for Standardization (ISO) ISO 9001:2008 for Quality Management Systems (QMS).

With respect to suppliers, we check for existing certifications and compliance to ISO 9001, ISO 14001 (environmental management systems), and TS 16949, an ISO technical specification aimed at the development of a quality management system that provides for continual improvement, defect prevention, and the reduction of variation and waste in the automotive industry's supply chain and production facilities. We incorporate additional standards promulgated by the American Society of Mechanical Engineers (ASME) Boiler and Pressure Vessel Code (BPV), American Institute of Steel Construction (AISC) 207 certification standard, and others. In the case of ISO, we verify the accreditation of the registrar.

At a high level, we track, monitor, and evaluate the rates at which our suppliers pass, fail, or conditionally pass their inspections. This helps us to ensure quality standards.





ABOUT THIS REPORT

This report covers a broad range of ESG matters that SPX Technologies encounters and manages as a global industrial manufacturer. Data presented in this report covers the fiscal period January 1, 2022 through December 31, 2022, and all company businesses unless stated otherwise. The boundaries of this report correspond to those of the Company's 2022 Form 10-K.

This report references and incorporates GRI Standards. Our previous Sustainability Report was released in August 2022. This is our sixth annual sustainability report. Restatements of previously reported information are indicated where necessary throughout the report. The SPX Technologies 2022 Sustainability Progress Report has not been externally assured. An independent third party qualitatively reviews and assesses the accuracy of our sustainability documentation and tracking efforts.

Your feedback is valued. Please send any comments, questions or suggestions about our 2022 Sustainability Report to spx.investor@spx.com.

DATA SUMMARY

| | 2019 | 2020 | 2021 | 2022 |
|---|----------------|----------------|----------------|----------------|
| BUSINESS | | | | |
| Revenue (in millions) | \$1,123.60 | \$1,128.10 | \$1,219.50 | \$1,460.90 |
| ENVIRONMENTAL | | | | |
| Energy Consumption (MWh) | | | | |
| Natural Gas Usage | 54,372 | 54,270 | 46,944 | 59,563 |
| Propane Usage | 2,207 | 2,200 | 2,437 | 2,707 |
| Electricity Usage | 53,968 | 53,627 | 53,277 | 55,553 |
| Renewable Energy Produced | 0 | 60 | 30 | 28 |
| % Renewable Electricity | 0.00% | 0.05% | 0.03% | 0.02% |
| Fuel Oil Usage | 680 | 907 | 680 | 984 |
| TOTAL | 111,227 | 111,064 | 103,368 | 118,836 |
| Energy Consumption (MWh) per Million Dollars Revenue (USD) | 98.99 | 98.45 | 84.76 | 81.34 |
| GHG Emissions (mtCO ₂ e) | | | | |
| Direct (Scope 1) | 10,504 | 10,543 | 10,053 | 11,630 |
| Indirect (Scope 2) | 23,063 | 20,999 | 20,655 | 22,457 |
| TOTAL | 33,567 | 31,542 | 30,708 | 34,088 |
| GHG Emissions (mtCO ₂ e) per Million Dollars Revenue (USD) | 29.87 | 27.96 | 25.18 | 23.33 |
| Waste Disposal (tons) | | | | |
| Non-hazardous | 10,349 | 9,256 | 9,013 | 7,524 |
| Hazardous | 2.2 | 1.4 | 1.3 | 4.4 |
| TOTAL | 10,352 | 9,257 | 9,014 | 7,528 |
| % Hazardous Waste Recycled | – | – | 63% | 40% |
| Total Recycled | 759,700 | 563,700 | 544,200 | 544,900 |
| Waste Disposal (tons) per Million Dollars Revenue (USD) | 9.21 | 8.21 | 7.54 | 5.15 |
| Number and Quantity of Reportable Spills | – | 0 | 0 | 0 |
| Water Consumption (Megaliters) | | | | |
| TOTAL | 137 | 146 | 190 | 108 |
| Water Consumption (megaliters) per Million Dollars Revenue (USD) | 0.12 | 0.13 | 0.16 | 0.07 |
| SOCIAL | | | | |
| Injuries and Incidents | | | | |
| Total Number of Hours Worked | 5,573,434 | 6,000,326 | 7,011,197 | 7,030,904 |
| Number of Fatalities | 0 | 0 | 0 | 0 |
| Fatality Rate | 0 | 0 | 0 | 0 |
| Total Recordable Injuries | 55 | 37 | 47 | 68 |
| Total Recordable Incident Rate per 200,000 Worked | 1.97 | 1.23 | 1.34 | 1.93 |

Note: "–" = data not available



SASB MAPPING

We have aligned with our SASB specific industry standards using the Sustainable Industry Classification System® (SICS®): Resource Transformation Sector – Electrical & Electronic Equipment. SPX Technologies is still in the process of collecting data relevant to our industry classification.

| SASB Code | Accounting Metric | Data |
|-------------------------------------|--|--|
| Energy Management | | |
| RT-EE-130a.1 | (1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable | 62,753,236.25 (kWh) 99.9% 0.02% |
| Hazardous Waste Management | | |
| RT-EE-150a.1 | Amount of hazardous waste generated, percentage recycled | 4.4 tons generated, 40% recycled |
| RT-EE-150a.2 | Number and aggregate quantity of reportable spills, quantity recovered | 0 reportable spills |
| Product Safety | | |
| RT-EE-250a.1 | Number of recalls issued, total units recalled | 0 recalls |
| RT-EE-250a.2 | Total amount of monetary losses as a result of legal proceedings associated with product safety | No monetary losses as a result of legal proceedings associated with product safety |
| Product Lifecycle Management | | |
| RT-EE-410a.1 | Percentage of products by revenue that contain IEC 62474 declarable substances | Not included |
| RT-EE-410a.2 | Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria Quantitative | Approximately 21% of revenue = \$295,449,000 |
| RT-EE-410a.3 | Revenue from renewable energy- and energy efficiency-related products | Approximately 30% of revenue = \$422,070,000 |
| Material Sourcing | | |
| RT-EE-440a.1 | Description of the management of risks associated with the use of critical materials | Not included |
| Business Ethics | | |
| RT-EE-510a.1 | Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior | Anti-corruption e-training modules are required for SPX employees based on their role and function. The Company maintains a Code of Ethics and Business Conduct, the SPX anonymous compliance hotline, and periodic training on targeted legal, compliance, and ethics topics. |
| RT-EE-510a.2 | Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption | 0 losses |
| RT-EE-510a.3 | Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations | 0 losses |
| Activity Metrics | | |
| RT-EE-000.B | Number of employees (Number) | 4,000 employees |

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