

SPX TECHNOLOGIES

2025 Sustainability Report






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Letter to Stakeholders

I am pleased to present our 2025 SPX Technologies Sustainability Report, highlighting another year of progress as we continue to integrate sustainability into how we operate, grow, innovate and create value.

WIn 2025, SPX continued to grow while making further progress in the efficiency of our operations. We remain on track to achieve our 2030 greenhouse gas emissions intensity reduction target, while continuing to make progress in reducing energy intensity and water consumption, even as our operations expand through growth and acquisitions.

These results reflect our belief that sustainability and strong business performance go hand in hand. Continuous Improvement remains a foundational part of SPX, helping our teams identify opportunities to improve safety, reduce waste and energy intensity, strengthen our operations and create lasting value. During the year, we also enhanced our energy-management capabilities through new technology that provides greater visibility into utility consumption, costs and opportunities for improvement.

Innovation also continues to play an important role in our sustainability strategy. Across SPX, our businesses are developing products and technologies that help customers improve energy efficiency, reduce resource consumption and address critical infrastructure needs. New solutions highlighted in this report include high-efficiency heat-pump technologies, products incorporating greener refrigerants, reusable marine lighting solutions and technologies supporting humanitarian demining efforts.

Just as important is our continued focus on our people. This is proven by year-over-year improvement in enterprise engagement and inclusion scores during our annual global employee survey. We also continued to invest in employee development, well-being, inclusion and workplace safety.

As SPX continues to grow, our commitment is to do so responsibly by operating more efficiently, developing solutions that address the evolving needs of our customers and communities, investing in our people and maintaining strong governance and ethical standards. Sustainability is not separate from how we run our business; it is increasingly embedded in the decisions we make and in our continued pursuit of operational excellence.

I want to thank our employees around the world for their commitment and contributions, as well as our customers, partners and shareholders for their continued support. Together, we are advancing our mission of creating infrastructure solutions for a smarter, more productive future and building a stronger, more sustainable SPX Technologies.

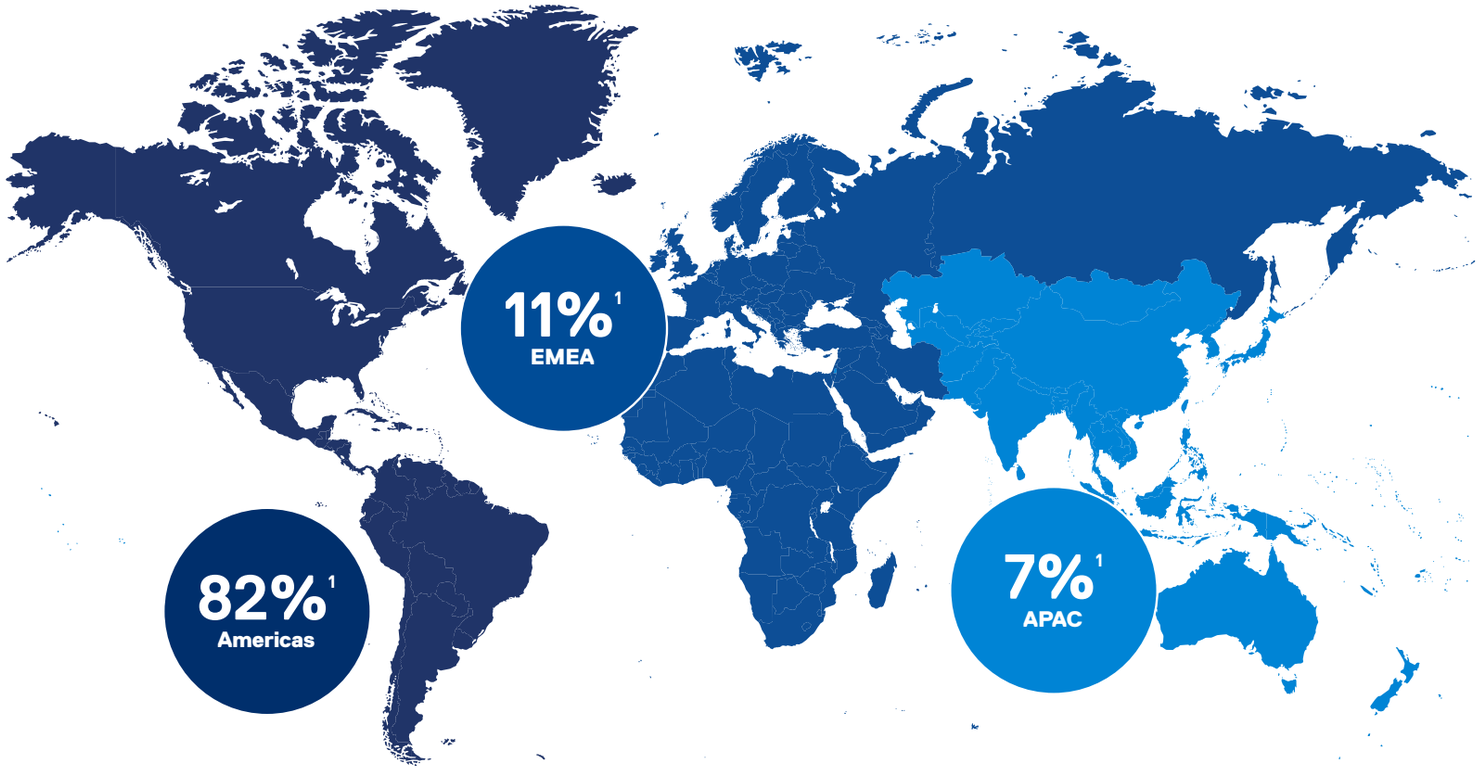


Gene Lowe
President and Chief Executive Officer

Who We Are

SPX Technologies, Inc. ("SPX Technologies," "SPX," or "the Company"), together with its subsidiaries, is a Charlotte, North Carolina headquartered, global diversified industrial company that supplies highly engineered technology for use in critical infrastructure markets. SPX is publicly traded on the New York Stock Exchange under the ticker "SPXC." SPX's business is divided into two reportable segments: HVAC and Detection & Measurement.

In 2025, we remained focused on accelerating growth across our business segments while continuing to embed sustainability into our everyday processes. From reducing the environmental impact of our operations to delivering cleaner, more efficient products, we are committed to supporting the evolving needs of our global customers. As the demand for sustainable infrastructure solutions continues to rise, SPX is well-positioned to lead with high-impact technologies, operational excellence, and a long-term commitment to responsible innovation.





16
Countries

$2.3B[1]
Annual Revenue
(HVAC: $1.52B; D&M: $747M)

~4,700
Employees

47
Locations

[1] Revenue by geography for FY 2025

Business Segments

SPX Technologies, Inc. (“SPX”) is a global supplier of highly engineered infrastructure equipment, operating primarily within the heating, ventilation, air conditioning (HVAC), and Detection & Measurement markets.
The company designs and manufactures a diverse range of products, including commercial cooling towers, custom air handling equipment, residential and commercial boilers, industrial fans, underground pipe and cable locators, specialized inspection cameras, spectrum monitoring, fare collection, and aircraft and marine lighting systems.
SPX is divided into two reportable segments: HVAC and Detection & Measurement (D&M).



67%*

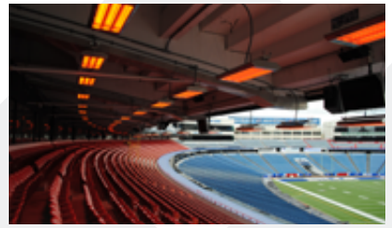
HVAC

Our HVAC segment offers both package and field-erected cooling towers, engineered air movement and custom air handling solutions, residential and commercial boilers and heating systems, and vertical stack heat pumps. We deliver high value-add products across a wide variety of end markets, including commercial, industrial, healthcare, data center, and residential, and have some of the leading brands in the HVAC marketplace, including Marley, Ingenia, Tamco, Strobic, Cincinnati Fan, Daniels Fan, Berko, Aspeq, Marley Engineered Products, Indeeco, and others.

Cooling



Heating



33%*

Detection & Measurement

Our Detection & Measurement segment provides specialized underground location and inspection equipment, ticketing and fare collection and monitoring systems, aids to navigation, and communication technologies. Our brands include Radiodetection, Schonstedt, Pearpoint, Sabik Marine, Sealite, Flash Technology, Avlite, Genfare, and others.

Location & Inspection



Aids to Navigation



Communication Technologies



Transportation



*Revenue for FY 2025

Mission, Vision, Values

At SPX, our strategy and actions are grounded in and guided by our mission, vision, and values statement.

Mission

Creating infrastructure solutions for a smarter, more productive future.

Vision

We deliver highly valued products, services, and solutions to the world based on a deep understanding of our customers' needs. Our businesses are leaders in their respective markets, our teams are collaborative and agile, and together we achieve sustainable growth and exceptional results.



Values

Integrity

Do what's right, the right way. Both the "what" and the "how" matter.

Accountability

Take ownership. Create understanding and develop solutions by communicating with data and transparency.

Excellence

Exceed customer expectations through active engagement, relentless focus, and a passion for innovative solutions. Drive constant improvement in everything we do.

Teamwork

Engage. Have fun. Make others successful. Our strongest asset is the power of "we."

Results

Make an impact. Focus on what matters. Deliver on commitments.





About this Report

This report covers a broad range of sustainability matters that SPX deems relevant to a global industrial manufacturing company. Data in this report covers the fiscal year ended December 31, 2025, and all company businesses unless stated otherwise. The boundaries of this report correspond to those of the company's 2025 Form 10-K. The report has not been externally assured. An independent third-party qualitatively reviews and assesses the accuracy of our sustainability documentation and tracking efforts.

Reporting Standards

This report is aligned with the following reporting standards:

VALUE REPORTING FOUNDATION
SASB STANDARDS

GRI

TCFD

Please see the appendix for a taxonomy of material topics aligned with these standards.

Preparation for Developing Reporting Standards:

SPX continually tracks and analyzes developments with respect to various sustainability reporting frameworks worldwide, including standards proposed by the California Air Resources Board and the European Commission. The company continues to monitor any changes to reporting requirements and to prepare for potential compliance with any new data disclosure rules and prescribed reporting timelines.

UN Sustainable Development Goals

Almost all of our products, practices, and initiatives align with the United Nations' Sustainable Development Goals (SDGs). We represent that alignment throughout this report by showing corresponding SDG badges alongside various sections of this report, as appropriate.



Key Developments

Over the past year, SPX has made significant progress in the following areas, which will be discussed in more detail throughout the report:

- New Product Development
- Energy and Greenhouse Gas (GHG) Reduction Program and Strategy
- Energy and Greenhouse Gas Intensity
- Waste Minimization and Recycling Efforts
- Safety
- Enhanced Governance

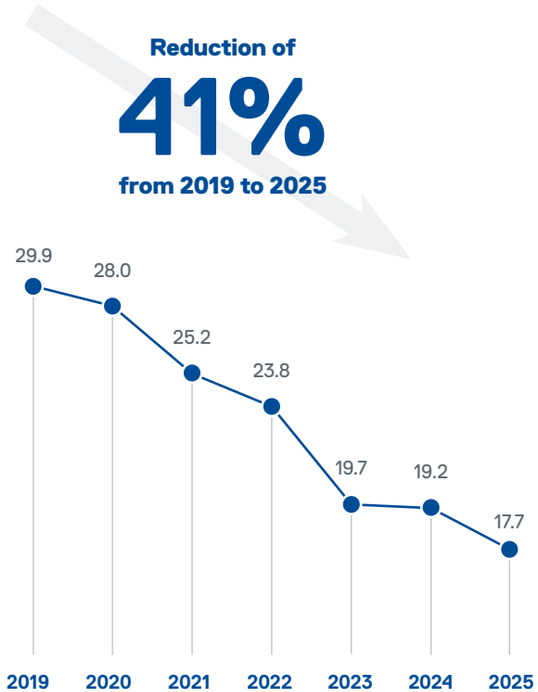
Targets & Progress

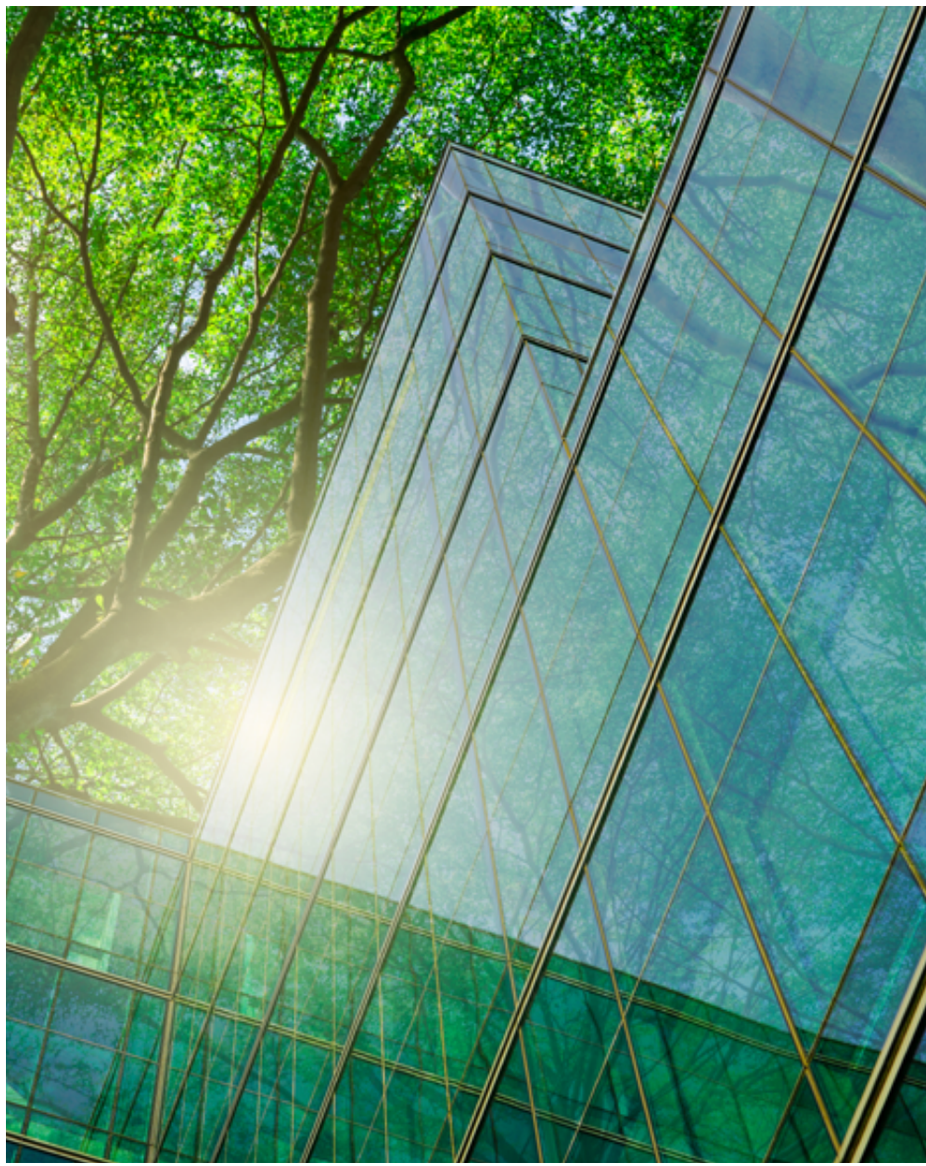
Based on assessments involving stakeholders from the investment community, our Board, employees, customers, and others, SPX determined that greenhouse gas (GHG) emissions intensity was an important focus area. As such, the company adopted a goal of reducing Scope 1 and Scope 2 greenhouse gas emissions relative to consolidated revenue by 30% by 2030, starting from the baseline of 2019.

Using the 2019 baseline, in 2025, SPX's greenhouse gas intensity declined to approximately 17.7 MT (metric tons) of CO_2e per million dollars of revenue, or a 41% decline from the 2019 baseline, with a focused on continued GHG intensity reductions in the coming years.

Greenhouse Gas Emissions Intensity

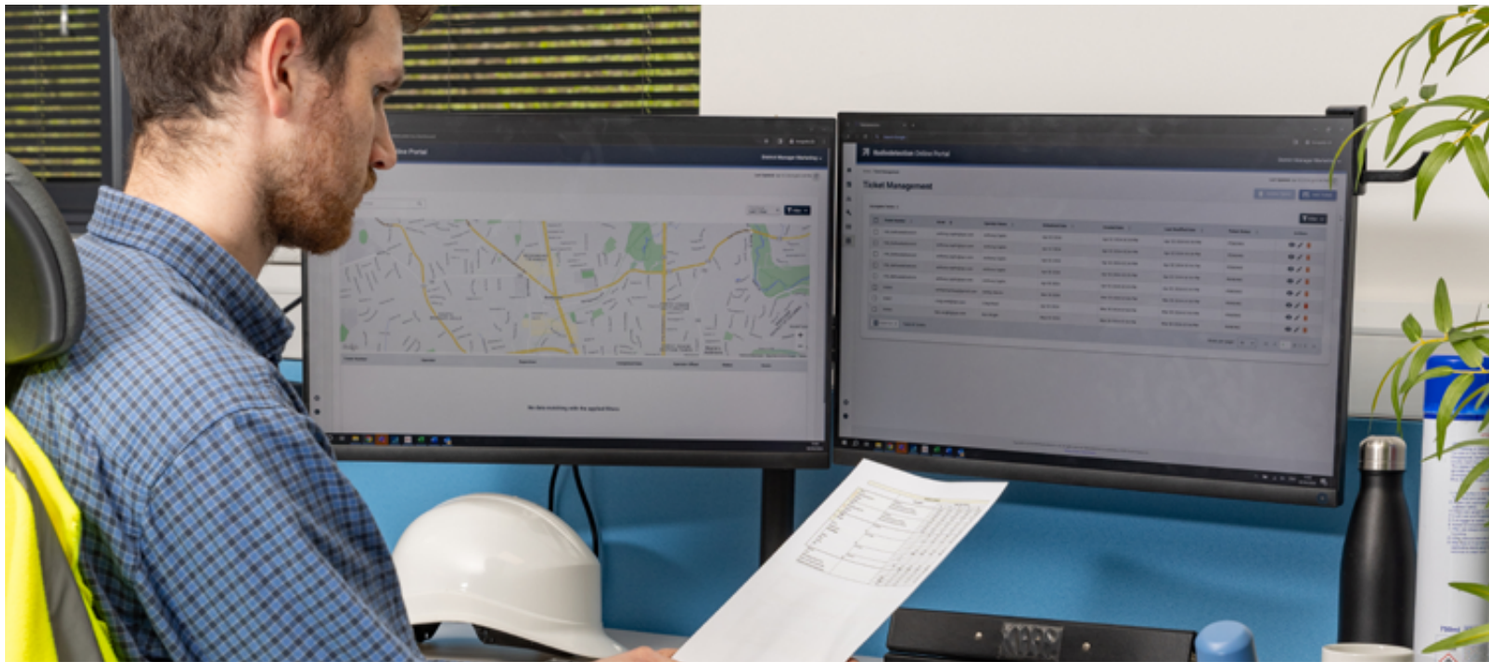
MT CO_2e/Revenue ($M)*





*emissions totals provided are limited to Scope 1 and Scope 2, and do not incorporate Scope 3 (or emissions that are outside of SPX's operational control).

The Link Between Continuous Improvement and Sustainability



At SPX, we believe that sustainability and business performance go hand in hand—greater efficiency often results in environmental benefits and cost savings. Continuous Improvement (CI) is a foundational element of our business system. Each of our business units is required to define CI Key Performance Indicators (KPIs) as part of its strategic and annual planning. Progress is tracked continuously and reviewed regularly with SPX senior leadership. Additionally, we have a dedicated CI executive and a team of approximately 15 full-time CI professionals across our segments, supported by over 50 employees who contribute to CI as a significant part of their roles.

Kaizen events—collaborative, cross-functional workshops to improve specific processes—are central to our CI strategy. SPX hosts around 100 kaizens annually, targeting areas like ergonomics, safety, energy efficiency, and other CI priorities. Each kaizen has a sustainability dimension, often including "treasure hunts" to identify and prioritize opportunities for energy savings and safety enhancements.

Training plays a critical role in sustaining CI momentum. We conduct regular training sessions to equip employees with practical tools and methodologies. All CI materials are available digitally on an internal platform for broad access and ongoing learning.

We are advancing our data capture, analysis, and scenario planning capabilities to better align CI efforts with sustainability goals. We are also evaluating new tools to assess the sustainability impacts of operational improvements, supply chain decisions, and product development more efficiently.

In the past year, we achieved several CI accomplishments:

- **Job Creation through Insourcing and Onshoring:** supported the expansion of domestic and in-house capabilities, creating new employment opportunities, strengthening local economies, building internal expertise, and reducing reliance on complex or distant supply chains.
- **Designing and Building Energy-Efficient Factories:** CI principles were incorporated into the design and construction of more energy-efficient manufacturing facilities, supporting job creation while reducing energy consumption per unit produced and improving overall operational efficiency.
- **Landfill Waste Reduction in New Product Launches:** New product launches reduced landfill waste through more efficient material use, improved packaging, reuse and recycling opportunities, and waste-conscious manufacturing processes.



Governance

SPX's Board of Directors

Our Board of Directors is an independent, highly engaged and skills-based body that works closely with leadership to shape long-term strategy of the Company while providing rigorous oversight of performance, enterprise risk, capital allocation, digital initiatives (such as cybersecurity and AI), executive compensation, corporate governance, and sustainability.

Structure & Committees

The Board includes three standing committees, the Audit Committee, the Compensation Committee, and the Governance & Sustainability Committee. Each committee operates under a written charter, is composed only of independent directors, and reports its activities and recommendations to the full Board.

Our Audit Committee is responsible for ensuring financial integrity and the mitigation of enterprise risk, including but not limited to, compliance and ethics risks, cybersecurity risks, and legal and regulatory risks. Our Compensation Committee has responsibility for ensuring executive compensation aligns with both performance and other interests of our stakeholders. The Governance & Sustainability (G&S) Committee has responsibility for corporate governance and SPX's sustainability program.

Committee	Function	No. of Meetings Annually
Audit	Compliance and Ethics Program, ERP, etc.	5
Compensation	Oversight for executive compensation	5
Governance and Sustainability	Governance, board compensation and sustainability	4

Demographics

Our Board values diverse backgrounds, experience, and skills for the management and leadership of the Company.

Board Declassification

Effective governance is essential to our value creation journey and an important driver of our success. Following strong support from the Board and shareholders, we began the process to declassify the Board such that all Board members will face annual election beginning in 2027.





44%
Female

22%
Ethnically Diverse

SPX Technologies' Board of Directors *(from left to right)*

Meenal A. Sethna
Audit Committee Chair, Executive Vice President and Chief Financial Officer, Option Care Health Inc.

David A. Roberts
Retired Executive Chairman, President and Chief Executive Officer, Carlisle Companies, Inc.

Dr. Ruth G. Shaw
Governance & Sustainability Committee Chair, Former President and Chief Executive Officer, Duke Power

Ricky D. Puckett
Compensation Committee Chair, Retired Executive Vice President, Chief Financial Officer, Treasurer and Chief Administrative Officer, Snyder's-Lance, Inc.

Robert B. Toth
Former Chairman, Chief Executive Officer and President, Polypore International, Inc.

Eugene J. Lowe, III
President and Chief Executive Officer, SPX Technologies

Angel Shelton Willis
Executive Vice President, Global General Counsel and Corporate Affairs Officer, The Kraft Heinz Company

Tana L. Utley
Retired Vice President of Large Power Systems Division, Caterpillar Inc.

Patrick J. O'Leary
Chairman, Retired Executive Vice President, Finance, Treasurer and Chief Financial Officer, SPX Corporation (now SPX Technologies)

Governance Structure

Sustainability at SPX extends from the boardroom to the shop floor. The Governance & Sustainability Committee of the SPX Board of Directors oversees the company's sustainability program, providing strategic guidance to management and to the full Board on sustainability practices, strategy, and direction. The Company has appointed a Sustainability Steering Committee, which includes many of the key executives of the Company, which is responsible for establishing sustainability related key performance measures and for ensuring adequate structure, processes, and resources for achieving the key performance measures. Day-to-day execution on key performance measures, strategies, and initiatives is conducted by working groups across our key corporate functions, segments, and business units.



Stakeholder Engagement

SPX believes that engaging with stakeholders is essential to sustainably growing and managing our business.

The Company has multiple means of engaging, including through shareholder outreach, roadshows, conferences, trade shows, customer net promoter scores, community events, employee surveys, all-employee meetings, customer sales calls, and vendor visits.

We host quarterly all-employee meetings which are held virtually and recorded to allow viewing in different time zones.

These meetings feature subject matter experts across the Company, including business unit and technical specialists who give updates on areas of interest. Questions are encouraged and may be submitted in advance or asked live.

Throughout the year we typically offer opportunities for engagement with our management team to shareholders representing more than 80% of our outstanding shares.





Code of Ethics

Conducting business ethically and in compliance with applicable laws is a foundation of our culture. SPX has a strong reputation for providing quality, highly engineered products and services, and in doing so the right way. Our Code of Ethics and Business Conduct (the Code) acts as a foundation of our culture and our core values, and establishes the ethical and compliance responsibilities of individual SPX leaders, employees, consultants, vendors, and all who represent SPX to our stakeholders or in our communities.

We recognize that maintaining SPX's reputation is everyone's responsibility and compliance with the Code, SPX policies, and applicable law is mandatory for SPX team members. We encourage anyone with a good faith concern to report misconduct to leadership, and we provide multiple methods for reporting, including via an anonymous compliance hotline. SPX has zero tolerance for retaliation of good faith reporting or cooperation with an investigation or corrective action and we have appropriate processes for investigating alleged violations of the Code, policy or applicable law.

In addition to providing a framework for ethical decision-making, the Code provides helpful examples and tips to help promote and ensure ethical and compliant behavior. Training on the Code and other SPX policies is required for all SPX employees.

In 2025, SPX was pleased to once again be recognized as one of America's Most Responsible Companies by Newsweek and Statista.



Cybersecurity

SPX views cybersecurity as a critical part of our sustainability framework. Effective cybersecurity risk management is fundamental to earning and maintaining the trust of our customers, employees, vendors, shareholders, and other constituents.

The Company has a comprehensive process for assessing, reviewing, and addressing cybersecurity risks both for existing platform companies and when integrating acquisitions. The details of our commitment to confidentiality and our governance process can be found in our Cybersecurity Statement.

Our risk assessment process regularly analyzes the potential top threats in our industry, categorizes these threats by attack surfaces, engages in a self-assessment process, prioritizes these threats, and ranks the focus areas to address them through our KPI deployment process, which is part of our Continuous Improvement program.

We report on our risk-based assessment process and findings regularly to the Audit Committee of our Board of Directors, and at least annually to our full Board. We review our technology providers under a broad definition of materiality and target SOC (System and Organization Controls) reports and/or compliance recertification on an annual basis for material technology providers.

Over the past year our focus has been on implementing enhanced automated response and endpoint protections, assessing 24/7/365 security operations center services, assessing enhancements to disaster recovery, and conducting security reviews for material technology providers.

Acquisitions are rapidly brought to our framework through this process. Going forward, the company continues to focus on further strengthening our security posture around operational technology. Compliance with our cybersecurity policy, procedures, and controls is audited annually by our internal audit team, our external auditors, and through third-party penetration testing to identify potential areas requiring increased focus.

Where to Find Additional Documents

SPX communicates standards for acceptable behavior and practices to its employees, customers, vendors, consultants, and other constituents through policy statements and other documents. The following policies and statements, among others, are available on our website here.

- Human Rights Policy
- Supply Chain Disclosure
- UK - Modern Slavery Act Statement
- Canada - Forced Labour and Child Labour in Supply Chains Act Statement
- Conflict Minerals Statement
- EH&S Policy
- Code of Ethics and Business Conduct
- Diversity & Inclusion Statement
- Corporate Governance Guidelines
- Board Independence Standards
- Cybersecurity Statement
- UK Tax Strategy



Environment

New Product Development

Supporting the Transition to a Greener, Cleaner World

Climate Conscious Solutions

SPX continuously seeks to introduce transformative technologies and solutions that will enable the transition to a more sustainable world.

The process of developing Climate Conscious products starts with understanding the voice of our customers, trends in market demand and consumer choice, and shifting regulatory landscapes.

Our objective is to innovate economically beneficial solutions that serve the needs of increasingly climate-focused consumers, across industrial, commercial, institutional, and residential markets.

Our current areas of focus are significantly improving the efficiency of our products to reduce fossil fuel consumption, supporting the transition to a greener electrical grid, enhancing safety, reducing process water usage, and developing longer-term solutions that accelerate decarbonization efforts.

Patterson-Kelley EvoHP™: Advancing Commercial Heating Efficiency

The P-K EvoHP™ is Patterson-Kelley's first commercial heat pump, designed to provide high-efficiency heating as either a stand-alone solution or alongside traditional boilers in a hybrid system. With efficiencies approaching 400% (CoP up to 4.0), inverter technology, and operation in temperatures as low as approximately -30°F, the system can deliver reliable space heating and domestic hot water while reducing energy use and operating costs.

From a sustainability perspective, the EvoHP helps building owners reduce reliance on fossil-fuel heating and advance carbon-reduction goals, with low global warming potential (GWP) refrigerant options available. Intelligent controls automatically adjust output during part-load conditions to maximize efficiency while reducing compressor wear and extending equipment life. The ability to pair the heat pump with existing boilers also provides a practical pathway toward building electrification without requiring an immediate full-system conversion.



The EvoHP helps reduce fuel reliance while offering sustainable options.

Restoring Land for Safe and Productive Use

Through its Humanitarian Demining Initiative, Schonstedt is deploying its GA-72Cd Magnetic Locators to help humanitarian teams identify buried ferrous objects associated with landmines, unexploded ordnance (UXO) and explosive remnants of war (ERW). In partnership with the United Nations Mine Action Service (UNMAS), 30 locators were provided to Mines Advisory Group teams working in Ukraine's Kharkiv and Mykolaiv regions.

The initiative delivers an important sustainability and social-impact benefit by helping restore contaminated land to safe, productive use. Clearing UXO and ERW allows displaced families to return home, supports rebuilding efforts, and enables farmers to safely cultivate land again. Schonstedt further expands the program's impact through a matching initiative, donating an additional locator for every eligible unit purchased for humanitarian demining.



The GA-72Cd locators are a crucial resource in demining efforts.

Omega Heat Pumps: High-Efficiency HVAC with Built-In Sustainability

Sigma & Omega expanded SPX's HVAC portfolio with North American-built vertical-stack water source and hybrid heat pumps designed for high-rise residential and institutional buildings. The product line combines efficient heating and cooling with low GWP R-454B refrigerant, integrated energy recovery ventilation, and geothermal and hybrid system capabilities, providing building owners with flexible pathways to improve efficiency and support decarbonization goals.

Sustainability is also built into the product's life cycle. Efficient components and energy recovery help reduce building energy consumption, while water source systems can transfer and reuse heat between building zones. Slide-out and retrofit chassis options allow existing risers and cabinets to remain in place during upgrades, reducing material waste and extending infrastructure life. Recyclable materials and North American steel further support a more resource-efficient approach to HVAC modernization.

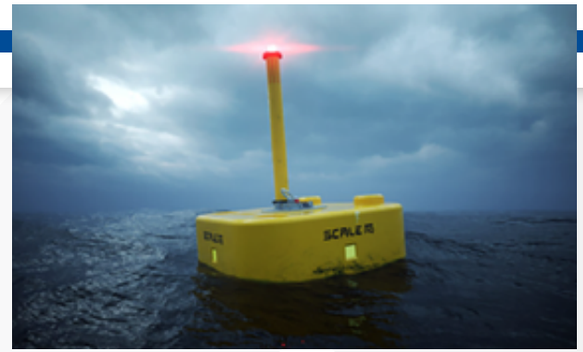


Omega Heat Pumps have sustainability built into their life cycle.

More Energy Efficient Options in Aquaculture Markets

SPX's Aids to Navigation businesses are developing a new Reusable Fish Farm Lantern to meet growing demand for more sustainable and efficient marine lighting solutions. The product will replace traditional single-use battery packs with rechargeable lithium-ion technology, helping SPX strengthen its position in aquaculture markets while addressing interest from marine customers across Europe.

The rechargeable design offers meaningful sustainability benefits by reducing battery waste and hazardous disposal requirements over the product's life. Fewer battery replacements also mean fewer shipments to remote marine locations, helping lower transportation-related emissions and logistics needs. By improving energy and resource efficiency while supporting responsible battery recycling, the product can help customers advance their sustainability goals.



The power sources drive a variety of sustainable benefits.



Energy and GHG Reduction Program

Energy Utility Management

In 2025, SPX implemented software to collect and analyze energy use at our locations. The system pulls electricity and natural gas usage directly from SPX production facility utility companies, improving overall data integrity and visibility to opportunities for more efficient and reduced use of energy and lower greenhouse gas emissions.

This process transformed utility data entry from a manual, error-prone administrative task into a source of trusted insights, improved transparency, strengthened financial oversight, identification of cost-saving opportunities, and enables us to make more informed energy and sustainability decisions. The result provided greater confidence in utility data, reduced administrative burden, and a more strategic approach to managing energy costs.

As we continue to grow, the system has enabled us to collect and manage data more efficiently, with faster visibility into costs and consumption. Validated utility data supports ESG disclosures, energy management initiatives, and regulatory reporting requirements. SPX sets up audit-ready data that helps strengthen sustainability reporting and support long-term energy and carbon reduction goals.

2025 – Another Year of Improvement

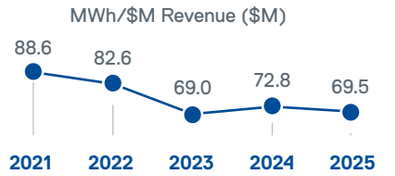
Continuing its CI journey, SPX has made considerable progress in capital expenditures and process improvement efficiencies across many businesses. Highlighted this year is the integration of new manufacturing facilities with energy efficient configurations of production lines, workflow, and investments in equipment.

Greenhouse gas emissions remain relatively flat despite expanding operations and acquisitions of new businesses. Overall energy intensity continues to show a decreasing trend with 2025 being the lowest values since we established baseline year reporting.

In addition to growth in our less carbon-intensive businesses and a general greening of the grid, these changes have helped to drive improvements in the amount of energy used per unit of production as measured in revenue. They have also helped to drive further progress on our greenhouse gas intensity reduction during the year.

SPX Energy Use

21%
decrease since 2021



Year	Electricity	Natural Gas	Other	Total	Revenue ($M)	MWh/ Revenue ($M)
2021	53,277	51,603	3,148	108,028	1,219.5	**88.6**
2022	56,171	60,732	3,738	120,641	1,460.9	**82.6**
2023	57,702	58,749	3,611	120,062	1,741.2	**69.0**
2024	67,354	73,403	3,691	144,448	1,983.9	**72.8**
2025	68,312	83,126	6,030	157,468	2,265.1	**69.5**

Location-based GHG Emissions

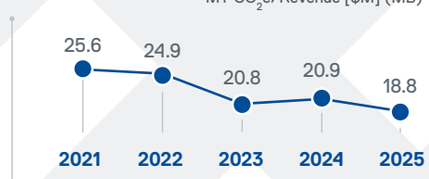
30%
decrease since 2021



Year	Scope 1 MT CO_2e	Scope 2 MT CO_2e (LB)	Total	Revenue ($M)	Total GHG Emissions Intensity MT CO_2e/Revenue [$M] (LB)
2021	10,053	20,655	30,708	1,219.5	**25.2**
2022	11,847	22,893	34,740	1,460.9	**23.8**
2023	11,440	22,843	34,283	1,741.2	**19.7**
2024	14,107	24,077	38,184	1,983.9	**19.2**
2025	16,625	23,431	40,056	2,265.1	**17.7**

Market-based GHG Emissions

27%
decrease since 2021



Year	Scope 1 MT CO_2e	Scope 2 MT CO_2e (MB)	Total	Revenue ($M)	Total GHG Emissions Intensity MT CO_2e/Revenue [$M] (MB)
2021	10,053	21,172	31,225	1,219.5	**25.6**
2022	11,847	24,510	36,357	1,460.9	**24.9**
2023	11,440	24,824	36,264	1,741.2	**20.8**
2024	14,107	27,333	41,440	1,983.9	**20.9**
2025	16,625	25,934	42,559	2,265.1	**18.8**

Scope 1 emissions are primarily comprised of emissions from natural gas. Propane and diesel comprise a very small portion of total Scope 1 emissions. Scope 2 emissions represent emissions from electricity use.
2022 emissions were revised from 2023 reporting to include an additional 652 MT CO_2e from the company's Cooling R&D facility. They are limited to Scope 1 and Scope 2, and do not incorporate Scope 3 (or emissions that are outside of SPX's operational control)
Total Emissions values are a summation of the emissions for individual facilities; Scope 1 and Scope 2 emissions values may not add up to the total emissions values due to rounding.

Waste Minimization and Recycling Efforts



Reducing and managing our various waste streams is another key focus of our sustainability strategy. SPX 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 our Cooling platform, our production locations use steel, copper and other metals, PVC, wood, and cardboard in their manufacturing operations, and as part of input deliveries and final product shipping.

Over the last several years our businesses have increased investments in precision tooling, lean production processes, and other CI practices which have helped to significantly reduce the amount of scrap materials created. We have also significantly expanded our recycling programs for scrap materials, preventing a significant amount of materials, from ending up in landfills.

In 2025, because of our efforts, our largest cooling facilities prevented approximately 3,800 tons of materials from being landfilled.

2,724
tons of steel and metal converted into car frames, appliances, and other uses

951
tons of PVC scrap converted into decking, welding curtain, vinyl floor, etc.

125
tons of wood recycled into mulch

13
tons of cardboard and paper recycled into paperboard, paper bags, and new cardboard

Water Efficiency Strategy

SPX Technologies is committed to conserving water wherever possible and reasonable. 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 testing processes. We have also increased the efficiency of cooling tower water distribution systems, making our products more sustainable.

In 2025, we had our lowest water consumption in the past seven years, lower than the prior year despite substantially higher production throughout the company.





People

Culture

SPX believes that a successful culture is paramount to a successful company.

Developing an impactful culture means having employees who are fulfilled and challenged by their jobs, with opportunities for development and career progression, and are financially rewarded. It means employees know their voices count, feel accepted for who they are and for the unique perspectives they bring, and have access to the resources and tools needed to support their physical, emotional, psychological, and financial well-being.

Engagement - It Starts with Listening

Like most things at SPX, culture is a process of CI. This process starts with the engagement of our employees. Each year the company measures employee sentiment on a broad range of issues through a global employee survey.

Over the past four years, response rates for the survey have been more than 90%. The most recent survey achieved 95% participation and included year-over-year improvement in enterprise-level favorability scores for both engagement and inclusion for the businesses that were part of SPX at the time of the prior year survey. We also received valuable first-year information for the businesses that joined the SPX team in 2025.

In a testament to the strength of our integration efforts, and to the quality of organizations joining SPX, the engagement and inclusion scores for all new companies were higher than the overall scores across SPX.

Each year the results of the survey are reviewed by our Executive Leadership Team, every manager, and our Board of Directors. Action plans are then developed to address the feedback by each business or team. Reviewing areas of potential improvement is an important component of our planning process when considering changes in policies, benefits, training, educational offerings, and development programs for the coming year. This year, we incorporated specialized and focused improvement action planning for those locations with lower-than-average scores, in a strong effort to work with these teams to identify areas of opportunity and action plan toward improvement.

Motivated Employees – The Link Between Performance and Compensation

SPX provides competitive total compensation to employees with a process that recognizes and rewards both strong individual and company performance. Most SPX employees have a portion of their total compensation linked to business results and/or individual performance. Managers are expected to provide written and verbal reviews for their direct reports each year, based on predetermined individual performance indicators that were established and communicated at the beginning of the year. Performance against these indicators, which may include those linked to sustainability strategies, are an important component of determining the level of compensation paid for both fixed and variable compensation components.

Most U.S. employees are eligible to participate in deferred compensation programs such as a 401(k), to which the company contributes matching amounts. Through the U.S. plan, most employees have been issued company stock and participate directly in the company's financial performance. Equivalent deferred compensation programs may be available for non-U.S. employees depending on the structure of the retirement systems in their home country.

RiSE
SPX TALENT MANAGEMENT

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. Through the various components of RiSE, each year we ensure a focus on enhancing our culture and building the capabilities of our teams.





Employee Well-Being

SPX strongly believes that employee health and welfare is essential to any sustainable business model. The company takes seriously its role in promoting healthy and balanced lifestyles, making available numerous tools and resources to facilitate beneficial outcomes for our employees.

Over the past year we introduced several new well-being initiatives under our Pathways to Well-Being program. The following is a summary of programs and tools available to our employees:

Physical Health

- Preventative Screenings
- Virtual Care
- Wellness Monetary Incentives
- Weight Management Programs
- Diabetes Management
- Musculoskeletal Health
- Cancer Guidance and Surgical Support

Emotional/Mental Health

- EAP (Employee Assistance Programs)
- Mental Telehealth
- Substance Abuse Management
- Mindfulness Tools

Financial Health

- Retirement Planning
- 529 (College) Savings Plans
- Online Financial Planning Tools
- Will and Estate Planning
- Educational Tuition Assistance
- Disability Coverage Insurance
- Aflac Voluntary Products
- Identity Theft Coverage

Community

- Charitable Events
- Engagement Committees
- Donation/Gift-matching Program
- Paid Volunteer Time Off

Work-Life Integration

- Hybrid Work Schedules
- Paid Family Leave
- Culture of Sustainability

Inclusive Culture

- Regular Communications and Awareness Education
- Annual Activities Calendar
- Annual Manager Training/Biannual All-Employee Training
- Cultural Diversity Day Celebrations

The above tools and programs are available to the majority of U.S.-based employees. International employees have access to many of the same programs or equivalents that are consistent with local laws, norms, and cultural practices.

We review and analyze these offerings annually and report on their usage and effectiveness to the Executive Leadership Team, making recommendations for changes and updates to improve their effectiveness. Each year we focus on enhancing our programs based on employee feedback.



Cooling employees volunteer to clean up grounds, parking lots and roads, and participate in a drive to collect used furniture items for families in need.



Inclusion & Belonging at SPX

SPX believes that valuing different backgrounds, experiences, and opinions is the right thing to do and is critical to our long-term success. In doing so, we grow and flourish together as individuals and as a business.

Diversity and Inclusion are embedded in our SPX Values and Leadership Model—they shape who we are and how we lead.

We know the power of building a diverse and inclusive culture across our organization and providing a space where our people can be their whole, true selves and bring their unique talents and perspectives to their roles. Building on this variety of perspectives and wide breadth of insights allows our organization to ensure that every voice is being heard, and every person matters.

SPX has a multi-year roadmap focused on integrating these principles into our culture and core business processes. This includes:

- Performance objectives tied to inclusion for all leaders
- Inclusion training for all employees
- Targeted leadership development sessions

Our Continuous Improvement strategy for prioritizing inclusivity and belonging focuses on three pillars:

1. Communicate

We use multiple channels to raise awareness and reinforce key core messages:

- Bimonthly newsletters
- Company-wide intranet site
- A global events calendar, led by our Diversity & Inclusion Ambassador network
- Local town halls focused on updates and best practices

2. Engage & Educate

We drive participation and learning through:

- Annual inclusion training for employees
- Expanded recruiting pool efforts
- Annual enterprise-wide inclusion events
- Team-specific action plans based on Global Employee Survey results

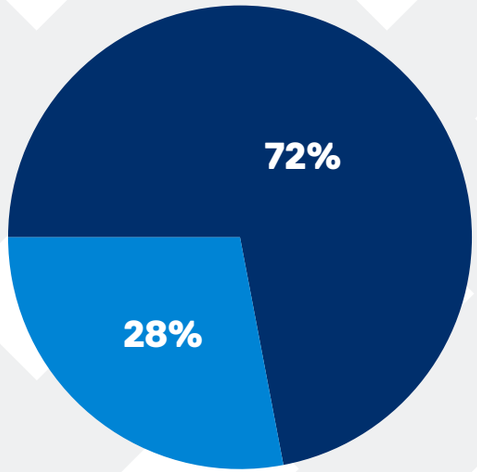
These aren't just words on a page. SPX employees from around the world have joined together to promote inclusive practices, share resources, and help reinforce a collaborative culture.

3. Measure Impact & Adjust

Each year, we refine our approach based on key learnings. We use multiple feedback loops to assess progress, including:

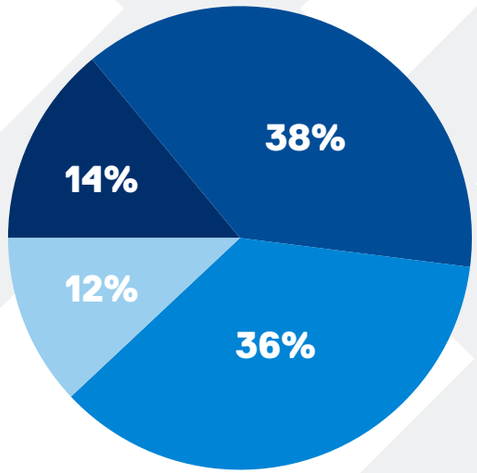
- Engagement and Inclusion data from annual Employee Engagement Survey
- Action planning insights

While recent acquisitions may influence year-to-year shifts in workforce metrics, we believe our inclusion strategy is making SPX a more attractive destination for top talent—and we look forward to building on this momentum.



Global Workforce

U.S. Population
Non-U.S. Population



Generations

Boomers (ages 61-79)
Gen X (ages 45-60)
Millennials (ages 29-44)
Gen Z (under 29)

Training and Development

SPX engages in extensive training for all employees on key topics, including its Code of Ethics and Business Conduct, safety, and other areas relevant to employee job functions.

All new employees must complete training focused on communications, conflicts of interest, cybersecurity, harassment prevention, inclusion, SPX's leadership model, SPX business system, and our Code of Ethics and Business Conduct. New supervisors are required to complete additional training related to anti-retaliation and employee relations topics. Contractors are required to engage in training related to our Code of Ethics and Business Conduct. New employees are also required to complete training pertaining to specific areas relevant to their job function, including anti-bribery and corruption, data privacy, intellectual property, and anti-competitive behavior.

SPX offers a wide array of development resources, including a robust leadership development program and numerous opportunities to help employees achieve their full potential and career aspirations. The demand for these training sessions and workshops grows each year as we continue to expand our curriculum based on business needs and participant interest. In 2025, we delivered over 6,500 hours of leadership and culture training across the enterprise.



Safety Program and Strategy

Enhancing Focus on Incident Prevention

SPX continues its commitment to employee safety and well-being as essential elements of sustainable growth. Safety performance is rigorously reviewed at the highest management levels, including the Executive Leadership Team and by the G&S Committee of the Board of Directors. Site-specific safety improvement plans remain a critical planning process to identify objectives and focus areas to improve performance.

We regularly analyze both leading and lagging safety indicators (e.g., injuries and near misses), hazards, inspections, and observations. Our central software application provides real-time performance data and analytical tools to identify trends. In 2025, we deployed global initiatives focused on manual handling (ergonomics) and job safety analysis (JSA) in our manufacturing facilities based on our analysis. The initiatives we implemented provided our operations with tools and resources to identify and address workplace hazards and reduce incidents at targeted locations.

SPX continues to maintain a robust EH&S management system. The program includes an annual self-assessment process our operations complete to evaluate alignment with SPX EH&S requirements, safety standards and reference to internationally recognized standards to ensure alignment. We continue to expand our audit program utilizing both internal and external audits to monitor regulatory compliance.

Our Total Recordable Incident Rate (TRIR) has been consistently well below the industry average through the latest available data. In 2025, we continued to further enhance our targeted safety programs, which led to improved year-over-year safety outcomes across many of our locations.

SPX Safety Performance	2021	2022	2023	2024	2025
Number of hours worked	7,011,197	7,030,904	7,669,870	8,639,958	9,654,669
Fatalities (number/rate per 200,000 hours worked)	0/0.00	0/0.00	0/0.00	0/0.00	0/0.00
Recordable injuries (number)	47	68	59	73	73
Total recordable injury rate (TRIR) (number/rate per 200,000 hours worked)	1.34	1.93	1.54	1.69	1.51
TRIR industry average[1]	2.8	2.9	2.4	2.7	N/A
Days away/restricted time cases (DART)	34	38	49	52	57
DART rate	0.97	1.08	1.28	1.20	1.18
Lost time incident rate (LTIR)[2]	0.52	0.59	0.66	0.76	0.68
Near miss reported[3]	102	101	162	212	181
Hazard reporting (number of hazards identified)[2]	N/A	964	1,937	2,185	3,626

[1] Benchmarked against manufacturing industry group (2-Digit NAICS 31-33). Industry group, NAICS industry, and national industry vary by business unit.
[2] LTIR is calculated as: (Number of Lost Time Incidents x 200,000)/Total Hours Worked.
[3] Near miss reporting and hazard reporting are leading indicators used by the company to improve safety performance.

Reporting Frameworks

SASB STANDARDS
Now part of IFRS Foundation

Sustainability Accounting Standards Board Index (SASB)

SASB Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium, or long term.

SASB Standards identify the sustainability-related issues most relevant to investor decision-making in 77 industries. The standards were developed using a rigorous and transparent standard-setting process that included:

- Evidence-based research
- Broad and balanced participation from companies, investors, and subject matter experts
- Oversight and approval from the independent SASB Standards Board

View SASB Index

TCFD

Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD recommendations on climate-related financial disclosures are widely adoptable and applicable to organizations across sectors and jurisdictions. They are designed to solicit decision-useful, forward-looking information that can be included in mainstream financial filings.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

View TCFD Index

GRI

Global Reporting Initiative (GRI)

The Global Reporting Initiative (known as GRI) is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

The GRI Standards are a modular system of interconnected principles. They allow organizations to publicly report the impacts of their activities in a structured way that is transparent to stakeholders and other interested parties.

View GRI Index

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