



2024 Sustainability Report



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Letter to Stakeholders

I am pleased to present our 2024 SPX Technologies Sustainability Report, highlighting another year of progress in advancing our sustainability strategy.

We continue to build upon the achievements of previous years and integrate sustainability across the business, from product innovation and development to employee engagement and continuous improvement.

One highlight was achieving our 2030 greenhouse gas (GHG) emissions reduction target ahead of schedule. In 2019, we set out to reduce GHG intensity by 30%, a number we reached this past year.

This is a testament to the prioritization of sustainability that the SPX Technologies team has made. It is a significant milestone in our sustainability efforts and our push for impactful results. But most importantly, it is part of our continued drive towards even greater goals and the ongoing integration of sustainability with SPX's core values and business practices.

The growth of SPX Technologies has impacted our sustainability metrics, including GHG emissions, water use, and recycling. For instance, while energy usage has increased, our emissions remain flat when accounting for new acquisitions.

New product development is an area of particular interest this past year, with new and refreshed product launches supporting the innovation driven by SPX Technologies for a greener, cleaner world. These products have a sustainable impact not only on our organization, but also on our customers.

In 2024, SPX Technologies continued to ensure that our people remained the focus of key initiatives, including training and development, employee well-being, and inclusion.

We are grateful for the support of our employees, partners, customers, and shareholders. Together, we are building a more innovative, more productive, and more sustainable future.



Gene Lowe

President and Chief Executive Officer



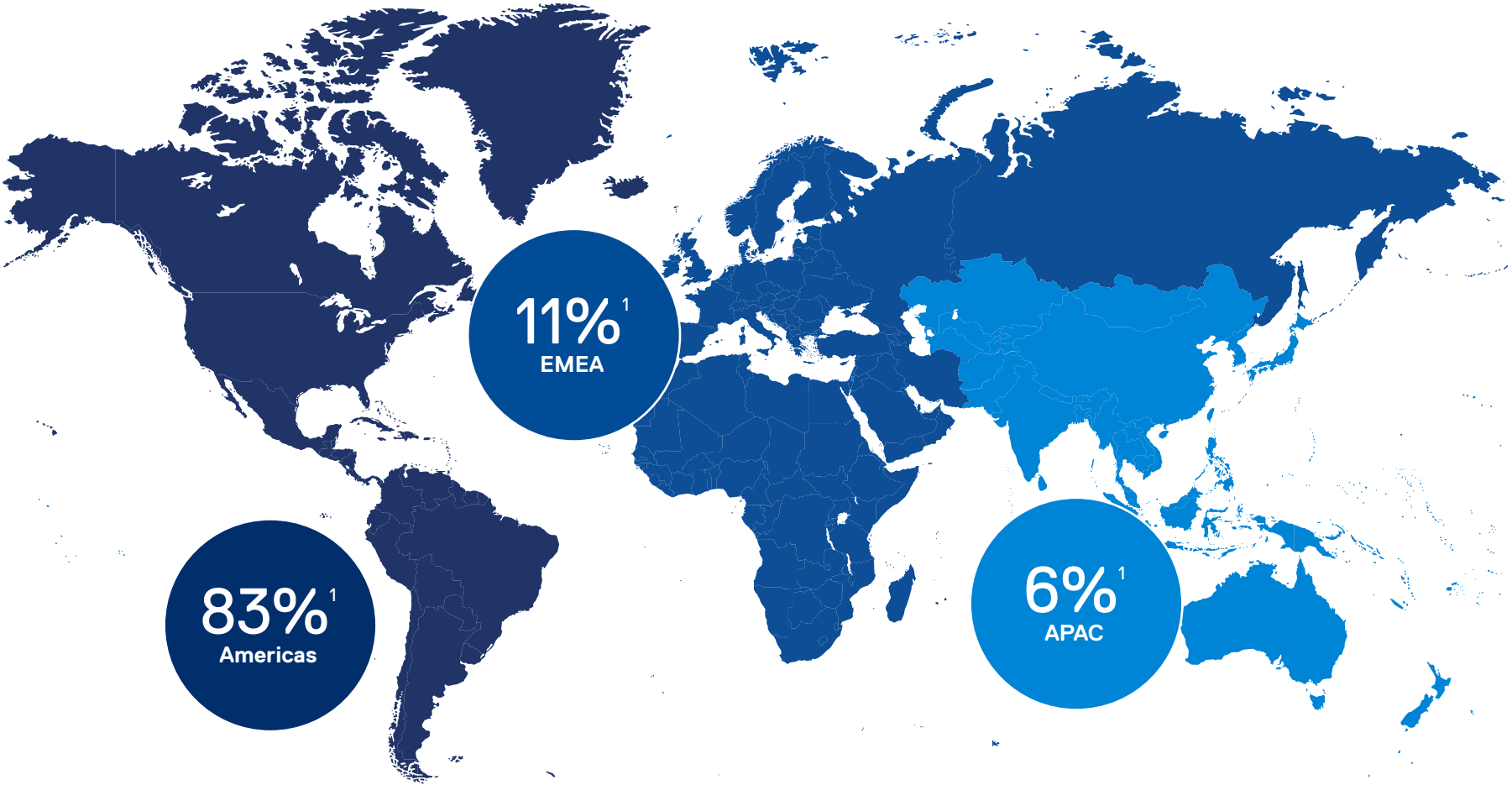
Who We Are

SPX Technologies, Inc. (“SPX Technologies,” “SPX,” or “the Company”), together with its subsidiaries, is a diversified, global provider of infrastructure solutions serving the HVAC and Detection & Measurement markets.

Headquartered in Charlotte, North Carolina, SPX operates in 16 countries and employs approximately 4,400 people worldwide. We are a publicly traded company listed on the New York Stock Exchange (NYSE: SPXC).

Over the past several years, SPX Technologies has experienced substantial growth, driven by our disciplined execution of a proven value creation roadmap. This roadmap prioritizes innovation in new products, the expansion of customer-focused digital and software capabilities, investment in talent, selective acquisitions that enhance our strategic position, and a company-wide culture of Continuous Improvement (CI).

In 2024, we remain focused on accelerating growth across our platforms while embedding sustainability into everything we do. From reducing the environmental impact of our operations to delivering cleaner, more efficient products, our company is committed to supporting the evolving needs of our global customers. As the demand for sustainable infrastructure solutions continues to rise, SPX Technologies is well-positioned to lead with high-impact technologies, operational excellence, and a long-term commitment to responsible innovation.



16

Countries

\$2.3B²

Annual Revenue

~4,400

Employees

47

Locations

¹Revenue for FY 2024
²Mid-point guidance for 2025

Business Segments

SPX Technologies offers a wide array of highly engineered products with strong brands across two segments. 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 lights.



68%*

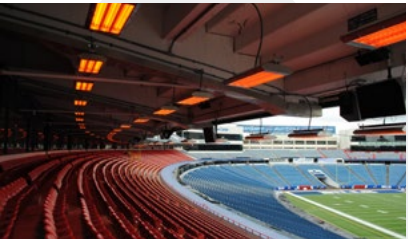
HVAC

Our HVAC segment offers package cooling towers, commercial and industrial refrigeration products, engineered air movement solutions, residential and commercial boilers and heating systems, and vertical stack heat pumps. The combination of our leading brands and our focus on innovating to meet our customers’ expanding needs enables us to deliver high value-add products across a wide variety of end markets, including commercial, industrial, healthcare, datacenter, and residential.

Cooling



Heating



32%*

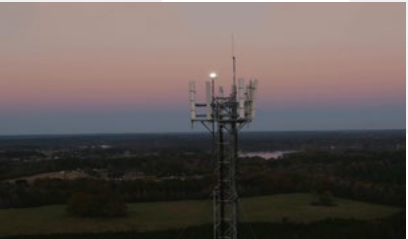
Detection & Measurement

Our Detection & Measurement segment provides specialized underground location and inspection equipment, fare collection systems, aids to navigation, 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.

Location & Inspection



Aids to Navigation



Communication Technologies



Transportation



*Revenue for FY 2024

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, 2024, and all company businesses unless stated otherwise. The boundaries of this report correspond to those of the company's 2024 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.

Materiality Assessment

In 2022, we engaged in a materiality assessment using a third-party consultant. Internal stakeholders included members of the Executive Leadership Team ("ELT") and Board of Directors, as well as various business unit leaders in Cooling, Heating, Detection & Measurement, Finance, Environmental, Health & Safety ("EH&S"), Human Resources, and Operations. External stakeholders included investors, customers, and trade organizations.

Items identified as high importance for internal and external stakeholders are treated as material topics (i.e., focus categories). We continue to assess opportunities for improvement in these categories and others on an ongoing basis.

Material Topics Identified:

- Carbon Emissions
 - Energy Management
 - Water and Wastewater Management
 - Product Quality & Safety
 - Employee Health & Safety
 - Employee Engagement
- Diversity & Inclusion
 - Labor Practices
 - Business Model Resilience
 - Management of the Legal and Regulatory Environment
 - Supply Chain Management

Reporting Standards

This report is aligned with the following reporting standards:



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:

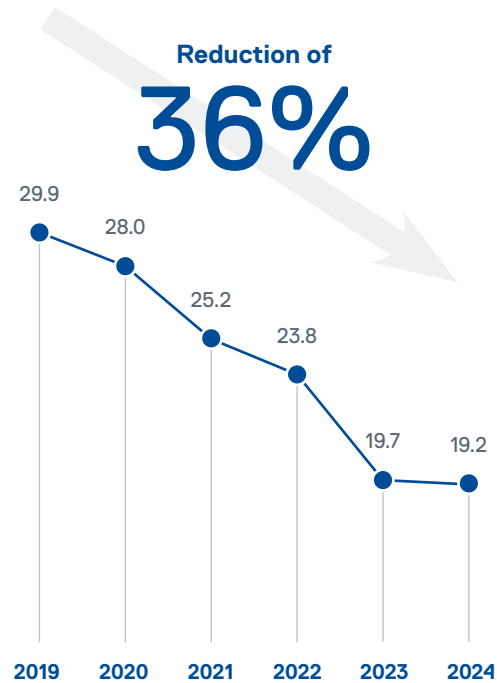
- New Product Development
- Energy and Greenhouse Gas Reduction Program and Strategy
- Energy and Greenhouse Gas Intensity
- Waste Minimization and Recycling Efforts
- Safety
- Enhanced Governance

Targets & Progress

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

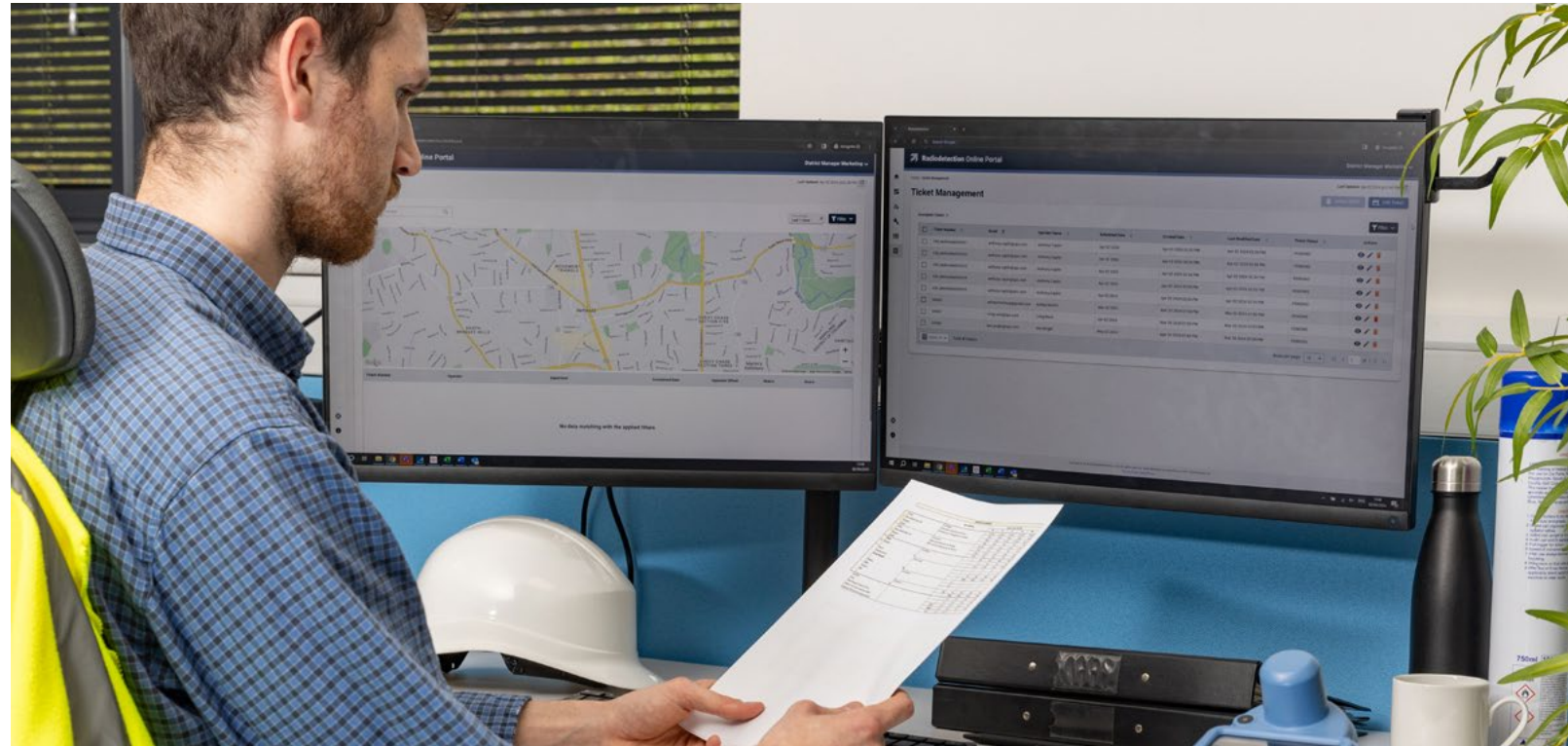
We are proud to announce that goal has been achieved. Using the 2019 baseline, in 2024, SPX's greenhouse gas intensity declined to approximately 19.2 MT (Metric Tons) of CO₂e per million dollars of revenue, or a 36% decline from 2019 levels. As such, the company has surpassed its target ahead of schedule, and in the coming years, plans to re-evaluate our targets and make continued GHG intensity reductions.

Greenhouse Gas Emissions Intensity
MT CO₂e /Revenue (\$M)



The Link Between Continuous Improvement (CI) 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 monthly with SPX senior leadership. Additionally, we have a dedicated CI executive and a team of approximately 15 full-time CI professionals across our platforms, 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:

- Launched a Sales, Inventory, and Operations Planning (SIOP) process to enhance cross-functional alignment, customer service, and profitability. Initiated a Continuous Improvement talent-sharing program across businesses.
- Relocated production of several Aids to Navigation (Aton) platform products closer to customers to improve efficiency and reduce environmental impact.

| Governance

SPX’s Board of Directors

Through strong and effective corporate governance, SPX’s leadership structure promotes a focus on sustainability. Our Board of Directors provides oversight and guidance and represents the interests of stakeholders.

Structure & Committees

The Board is divided into three functional committees to oversee and advise the company and its Shareholders. While these committees have numerous responsibilities, each has oversight for some aspect of sustainability.

Our Audit Committee is responsible for identifying, monitoring, and evaluating various risk exposures including compliance and ethics, cybersecurity, legal, and regulatory risks. Our Compensation Committee has responsibility for ensuring executive compensation alignment with other stakeholder interests. The Governance & Sustainability (G&S) Committee oversees the governance of SPX’s sustainability program and is responsible for assessing climate-related risks and opportunities.

Committee	Function	No. of Meetings
Audit	Compliance and Ethics Program, ERP, etc.	5
Compensation	Oversight for executive compensation	5
Governance and Sustainability	Governance policies, climate risk assessment, etc.	4

Demographics

Our Board believes individuals with diverse backgrounds, experience, and skills will be best suited for providing balanced leadership for the company. The Board has achieved a measure of diversity in both gender and ethnicity aligned with these objectives.

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 phase in the declassification of the Board such that all Board members will face annual election beginning in 2027.





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

Nominating and Governance 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



SPX Technologies' sustainability governance structure extends from the boardroom to the shop floor. Through our Governance & Sustainability Committee, the Board exerts primary responsibility for oversight of sustainability risk management and strategies, including the assessment of climate risks. Our Sustainability Steering Committee reports to the Governance & Sustainability Committee, updating Board members multiple times per year on key performance measures, progress against KPIs, development of policies and procedures, and potential risks and mitigation strategies. The Sustainability Steering Committee is also responsible for ensuring adequate structure, processes, and resources.

Development and execution of sustainability strategies is the responsibility of the Sustainability Steering Committee which consists of business leaders and leaders of key functional groups. Day-to-day execution on strategies and initiatives is carried out by working groups across our key corporate functions and business units. A project management lead, or PMO, is responsible for process governance, supporting the working teams on managing deliverables, navigating potential obstacles, and providing external benchmarking and perspectives on stakeholder points of view. The PMO provides a feedback loop for updating the Sustainability Steering Committee and executive leadership team on progress and conveys feedback from the Sustainability Steering Committee to the working groups 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 organization, 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



The foundational principles of our culture are captured in our [Code of Ethics and Business Conduct](#) (the Code) which applies to all SPX employees worldwide. The Code clearly spells out the ethical responsibilities of individual SPX employees, managers, supervisors, consultants, vendors, and all who represent SPX to our stakeholders and in our communities.

The process for reporting Code violations and our process for investigating, enforcing, and taking remedial or disciplinary action are spelled out in the Code. An anonymous compliance hotline is available 24/7 to report Code violations. In addition to frameworks for ethical decision making, the Code provides helpful examples and tips to help promote and ensure ethical behavior. Training on ethics and our Code is required for all SPX employees.

Conducting business ethically is key to the success of our company. SPX has a strong reputation for providing quality products and services and doing so the right way. Our core values are the building blocks of the way we do business and our reputation.

In 2024, 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 quarterly 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 posture 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. The company has not had any reportable cybersecurity events.

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
- 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



Through an initiative we call Climate Conscious Products, SPX seeks to introduce transformative technologies and solutions that will enable the transition to a more sustainable world.

The process of developing Climate Conscious solutions 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, 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.

Optimizing for Energy and Water in Data Centers

In 2025, SPX began quoting orders for the Marley® Olympus Max™, a flexible cooling solution aligned with the large-scale cooling needs of data centers that allows customers to balance water usage with energy consumption. The Olympus Max can be used as a “dry” cooling solution, which uses a heat exchange fluid that is continuously circulated but no water. It can also be configured with an adiabatic mode that allows it to operate dry a majority of annual hours, limiting site water use to only those times when ambient temperatures and cooling loads are at their highest. The units include smart controls which allow operators to adjust water and energy usage based on the needs of their unique operating conditions.

Combined, we expect the launch of these products to significantly broaden our addressable market for data center offerings, helping us to support our customers’ expansion of AI infrastructure while optimizing energy and water usage based on the specific environment.



The Olympus Max allows data center customers to balance energy and water constraints

The Simplicity™ - Heat and Hot Water + Future Ready

In our Heating platform our Weil-McLain business introduced a new high-efficiency combination gas boiler called the Simplicity™, which combines the warmth of high-efficiency space heating and the convenience of on-demand domestic hot water in a reliable, cost-effective and easy-to-install package.

The Simplicity has an AFUE energy rating of 95% that reduces energy consumption and increases savings on homeowners’ heating bills. Available in multiple sizes, the Simplicity has a high degree of versatility. It can be installed as a heat-only unit in homes with an existing hot water heater, then later transitioned to a combined heat and hot water unit when the hot water heater reaches its end of life. All Simplicity boilers are “heat pump ready,” allowing climate-conscious households to add an electric heat pump to help reduce their carbon footprint and take advantage of any available federal or local rebates.



Weil-McLain’s Simplicity™ combi-unit is flexible and future ready

Radiodetection RD510 – Reducing Water Waste

Water leakage is a major global challenge. Water pipe leaks result in significant water loss, increased operational costs, and hinder sustainable water management practices. The challenge is compounded by the frequent use of plastic pipes which offer a safe, strong, and flexible alternative to traditional materials, but are more difficult to locate underground. Helping avoid or reduce subsurface leaks is a significant opportunity to mitigate water loss, especially in water-stressed environments which are becoming increasingly common.

In our Detection & Measurement segment, our Location & Inspection platform introduced a new water leak detector called the RD510 that enables utility companies, contractors, and municipalities to quickly, and efficiently, locate the source of damaged pipes. The RD510 is designed to help pinpoint leaks and carry out maintenance and repair work with precision at depths of up to five meters, using a versatile, all-in-one device.



Radiodetection's RD510 is helping reduce water waste

More Energy Efficient Aviation Lighting

The cornerstone of SPX Aids-to-Navigations AVLITE brand is the solar range, featuring the AV426 and AV70 runway and taxiway lights. These self-contained LED units harvest solar energy to deliver reliable, zero-emission illumination without trenching, cabling, or grid power. Rugged housings, 100,000-hour LEDs, and long-cycle batteries cut installation and lifetime costs, while optional remote monitoring, releasing in late 2025, streamlines maintenance. Lightweight and easily redeployed, the AV-426 and AV-70 help airports meet safety needs and a reduced carbon footprint in a single, easy-to-deploy package.



Avlite's LED Elevated Runway Guard Light (ERGL) is making aviation safety more eco-friendly



Energy and GHG Reduction Program and Strategy

Energy Audits on Most of GHG Footprint



Energy Audits

SPX performs energy audits on its primary production facilities with a focus on identifying opportunities for more efficient and reduced use of energy and lower greenhouse gas emissions. These efforts are closely aligned with our GHG emission reduction target*.

In 2024, the company continued to perform energy audits on facilities, expanding the coverage of its recent audits to approximately 85% of the greenhouse gas emissions of all of our facilities. During the process we identified dozens of actions to reduce overall energy consumption and greenhouse gases.

SPX Energy Use (MWh)

- Electricity
- Natural Gas
- Other

	2020	2021	2022	2023	2024
Electricity	53,627	53,277	56,171	57,702	67,354
Natural Gas	54,270	51,603	60,732	58,749	73,403
Other	3,513	3,148	3,738	3,611	3,691
Propane	2,200	2,437	2,708	2,859	2,672
Diesel	907	680	1,002	722	991
Renewable	406	31	28	30	28
Total	111,410	108,028	120,641	120,062	144,448
Revenue (\$M)	1,128.1	1,219.5	1,460.9	1,741.2	1,983.9
MWh/Revenue (\$M)	98.8	88.6	82.6	69.0	72.8

SPX has a process to evaluate the attractiveness of these opportunities including analysis of production efficiency, energy usage, greenhouse gas and other emissions, their impact on our GHG emission targets, and our financial metrics. Often there is a strong correlation between reduced energy usage and attractive financial paybacks.

Approximately 20% of the energy used at the SPX Cooling production facility in the UK comes from renewable energy sources (up from zero in 2023).

2024 – Another Year of Improvement

Through its CI process, SPX has made considerable progress in efficiency across many businesses. This process includes changes in the configuration of production lines, work schedules, workflow, materials handling, and investments in equipment that help balance plant loading and accelerate production processes.

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.

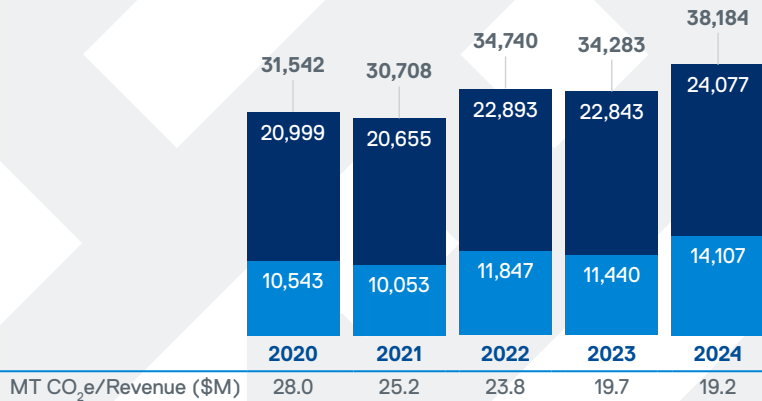
Updated GHG Intensity Target

Following the achievement of our initial GHG target, which called for a 30% reduction in greenhouse gas emissions intensity*, the company updated its target to achieve a 50% reduction by 2030.

*Target was for reduction in metric tons of greenhouse gas emissions relative to \$MM of revenue with a base year of 2019.

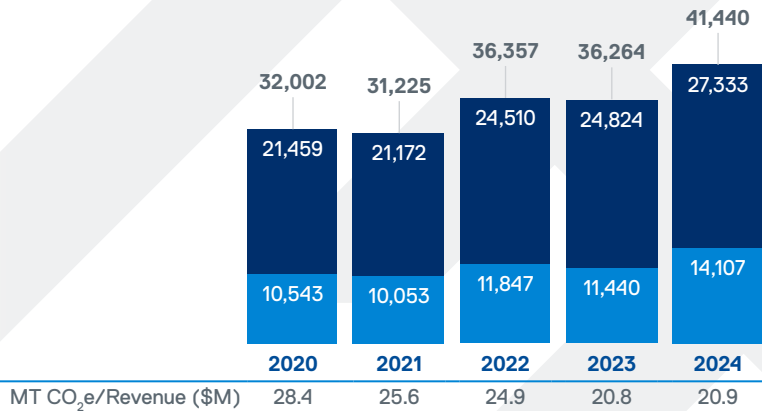
Location-based GHG Emissions Totals

- Scope 1 Stationary Combustion
- Scope 2 Purchased Electricity (LB)



Market-based GHG Emissions Totals

- Scope 1 Stationary Combustion
- Scope 2 Purchased Electricity (MB)



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 represents emissions from electricity use.

2022 emissions were revised from 2023 year's reporting to include an additional 652 MT CO₂e from the company's Cooling R&D facility.

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.

Over the past year our waste volumes reflect hazardous waste volumes, year-over-year due.

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 2024, as a result of our efforts our largest cooling facilities prevented 4,460 tons of materials from being landfilled.



2,703

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



1,184

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



570

tons of wood recycled into mulch



7

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

Water Efficiency Strategy



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 testing processes. We have also increased the efficiency of cooling tower water distribution systems, making our products more sustainable.

In 2024, we had our lowest water consumption in the past six years, modestly 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 knowing that your voice counts, and that you are accepted for who you are and the unique perspective you bring to the conversation. It also means having access to resources and tools to take care of your overall well-being—physical, emotional, psychological, and financial.

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 three years, response rates for the survey have been more than 90%. The most recent survey achieved 93% participation and included year-over-year improvement in enterprise-level favorability scores for both engagement and D&I for the businesses that were part of SPX in the prior-year survey. We also received valuable first-year information for the businesses that joined the SPX family in 2024.

Each year the results of the survey are reviewed by our ELT, every manager, and our Board of Directors. Action plans are then developed to address the feedback by each business/team. Focus areas include

work-life balance, benefits, communication practices, compensation, diversity and inclusion, and work culture, among others. 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.

Employees in our cooling businesses volunteer to clean up grounds, parking lots, and road and participate in a drive to collect used furniture items for families in need

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 to 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.



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.

Rewards and Recognition

SPX Technologies is committed to recognizing and rewarding individuals who significantly contribute to the company’s growth and success. We offer a comprehensive range of programs designed to reward employees who positively impact a person, team, or customer, while embodying and promoting SPX Technologies’ core values and culture. We encourage our employees to support their peers in creative and innovative ways.



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 & 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

Diversity & Inclusion

- Regular Communications and Awareness Education
- Annual Activities Calendar
- Annual Manager Training/Bi-Annual All-Employee Training
- Cultural Diversity Day Celebrations
- D&I Ambassador Network

The above tools and programs are available to the majority of US-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 senior 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



Diversity and Inclusion (D&I) at SPX



SPX believes that valuing different backgrounds, experiences, and opinions is the right thing to do and 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.

Our D&I Council is chaired by our Chief Human Resources Officer, and includes leaders from across the organization, provides strategic guidance to ensure we build a culture of inclusion—aligned with our D&I Statement. Progress against our D&I objectives is regularly shared with the senior leadership team and the Board of Directors. The Board’s Governance & Sustainability (G&S) Committee provides formal oversight.

SPX has a multi-year roadmap focused on embedding D&I 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
- Integration of D&I topics in standard business reviews

Our Continuous Improvement strategy for D&I focuses on three pillars:

1. Communicate

We use multiple channels to raise awareness and reinforce key D&I messages:

- Bi-monthly D&I newsletters
- A global SPX D&I events calendar, led by our D&I 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

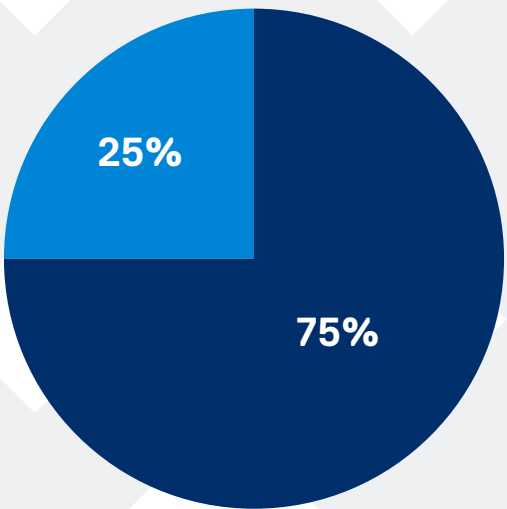
Our D&I Ambassador Network—comprising employees from across SPX—promotes inclusive practices, shares resources, and helps reinforce a collaborative culture.

3. Measure Impact & Adjust

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

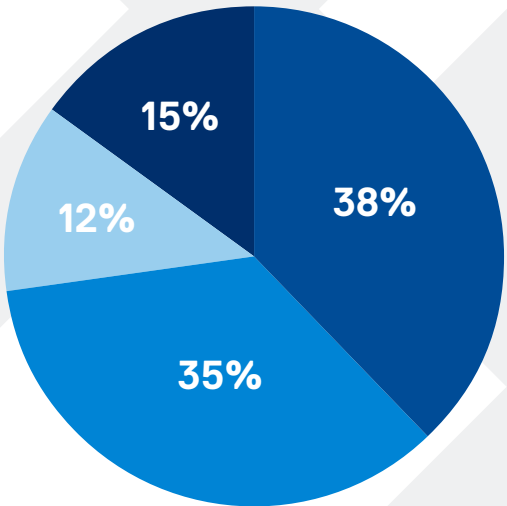
- Annual Global Employee Survey results on Engagement and Inclusion
- Employee focus groups
- Action planning insights

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 bribery and corruption, data privacy, intellectual property, and anti-competitive behavior.

All employees must complete bi-annual training on our Code of Ethics and Business Conduct, harassment prevention, and cybersecurity, with employees in different functional areas completing additional training on topics relevant to their role function, including safety. People leaders complete annual training related to advancing our inclusive culture while all employees participate every other year.

Beyond mandatory training, 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 2024, we delivered over 6,200 hours of leadership and culture training across the enterprise.



Safety Program and Strategy



Enhancing Focus on Training and Worker Protections

SPX is committed to employee safety and well-being as essential elements of sustainable growth. Safety performance is rigorously reviewed at the highest management levels, including the ELT and by the G&S Committee of the Board of Directors annually. We hold that no level of workplace accidents is acceptable and have a goal to achieve safety performance metrics that place us in the top tier of our industry peers. Each site has a specific safety improvement plan, with several KPIs set annually and reviewed regularly to assess the need for enhancements or changes.

We analyze both leading and lagging safety indicators (e.g., injuries and near misses), hazards, inspections, and observations. We utilize various software applications to provide real-time performance data and assess metrics retroactively, monthly, or more frequently.

SPX Technologies maintains a robust EH&S management system to uphold our safety-first culture. The program includes extensive annual training, documented safety standards aligned with internationally recognized protocols, and both internal and external audits to ensure compliance with our documented standards and procedures.

Our training program begins with each location identifying areas relevant to their work processes, environments, and relevant regulations. We use a learning management system to provide online training opportunities and tracking tools, and training plans are reviewed annually for potential enhancements.

Our Total Recordable Incident Rate (TRIR) has been consistently well below the industry average. In 2024, we continued to further enhance our safety programs which led to improved year-over-year safety outcomes across many of our locations. On an aggregate basis, the year-over-year increase in TRIR in 2024, shown in the table below is the result of the inclusion of an acquired business not present in the prior year data. Excluding this acquisition, TRIR for SPX declined to 1.43x in 2024. Moreover, the implementation of the SPX safety processes after transaction close, has improved the safety metrics of the acquired business, which has been trending favorably in 2025 year-to-date.

SPX Safety Performance	2020	2021	2022	2023	2024
Number of hours worked	6,000,326	7,011,197	7,030,904	7,669,870	8,639,958
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)	37	47	68	59	73
Total recordable injury rate (TRIR) (number/rate per 200,000 hours worked)	1.23	1.34	1.93	1.54	1.69
TRIR industry average ¹	3.1	2.8	2.9	2.4	N/A
Days away/restricted time cases (DART)	26	34	38	49	52
DART rate	0.86	0.97	1.08	1.28	1.20
Lost time incident rate (LTIR) ²	67	103	81	100	152
Near miss reported ³	N/A	N/A	964	1944	2180
Hazard reporting (number of hazards identified) ²	N/A	N/A	964	1944	1944

¹Benchmarked against manufacturing industry group (2-Digit NAICS 31-33). Industry group, NAICS industry, and national industry vary by business unit.

²LTIR is calculated as: (Number of Lost Time Incidents x 200,000)/Total Hours Worked.

³Near miss reported 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



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



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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