




NOVEMBER 10, 2021

Q3 2021 EARNINGS WEBCAST



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This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures from their most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.SPXFLOW.com.

Q3 2021 Highlights

Profitable Growth

Orders +9%

- Short cycle demand
- Strength in OE capex related demand
- Pipeline accelerating

Revenue +3%

- Short cycle volume
- Higher shippable backlog
- Managing supply chain disruptions

Record OI Margins +160bps¹

- Leveraging structural cost reductions
- Price / material inflation management
- Quality of revenue

High Return Investments

Organic Investment

- YTD CAPEX spend up 35% driving productivity & supporting future growth
- YTD R&D increase of ~30%; 11 new product launches YTD with ~\$35m of potential revenue³

Programmatic M&A

- Pipeline of opportunities is robust
- Integration plans on track

Return to Shareholders

- Share repurchases of ~\$6 million²
- Paid quarterly dividend of ~\$4m

1. Adjusted Non-GAAP measure
2. Shares repurchased prior to 07/19/2021
3. Potential 2021-2025

Note: Orders and revenue increases are on an organic basis

Q3 2021 Regional revenue performance (Organic YoY)

3% Organic growth led by broad-based strength in North America

North America (36% of total revenue)		EMEA (30% of total revenue)		Asia Pacific (28% of total revenue)	
Nutrition & Health	Up >20%	Nutrition & Health	Up low single digits	Nutrition & Health	Flat
Precision Solutions	Up low teens	Precision Solutions	Down mid-single digits	Precision Solutions	Down ~10%

Nutrition & Health

- Strength across the majority of regions
- Global growth led by an increase in systems revenue and strong equipment shipments

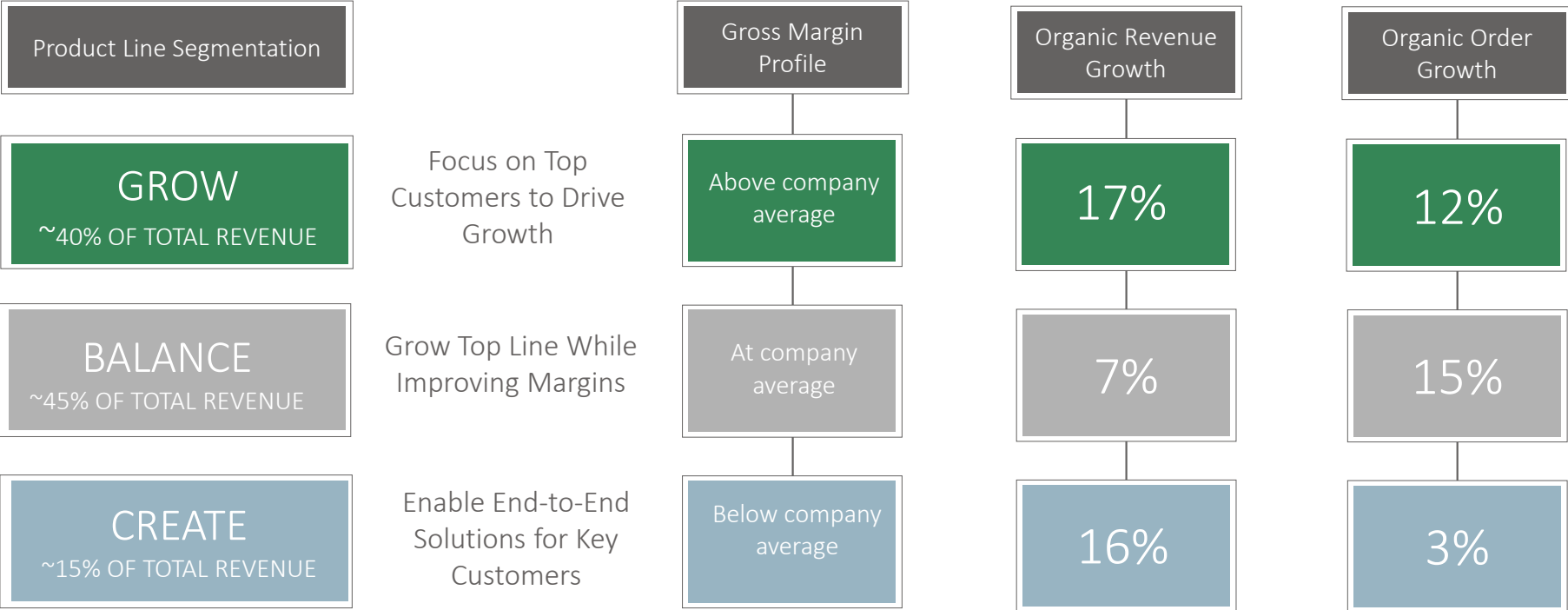
Precision Solutions

- Gains in NA driven by significant growth in short cycle products along with higher OE capex related shipments
- Customer capex timing for long cycle orders in EMEA and Asia Pacific impacted starting backlog



Delivering improved mix (YTD)

Order growth and backlog supports profitable growth in Q4 2021 and 2022

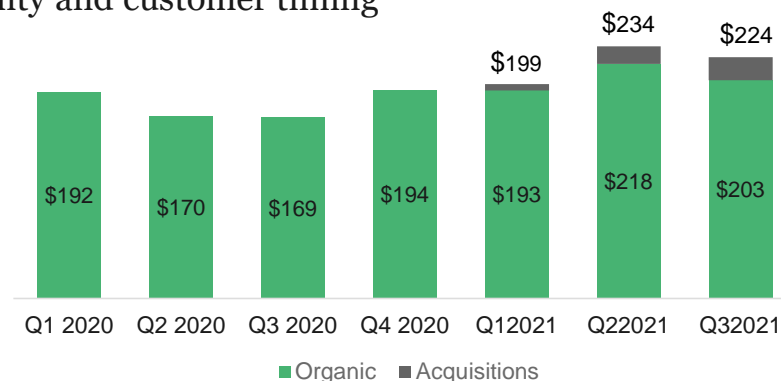


Quarterly Order Assessment

Q3 order quality continued to improve with demand impacted by seasonality and customer timing

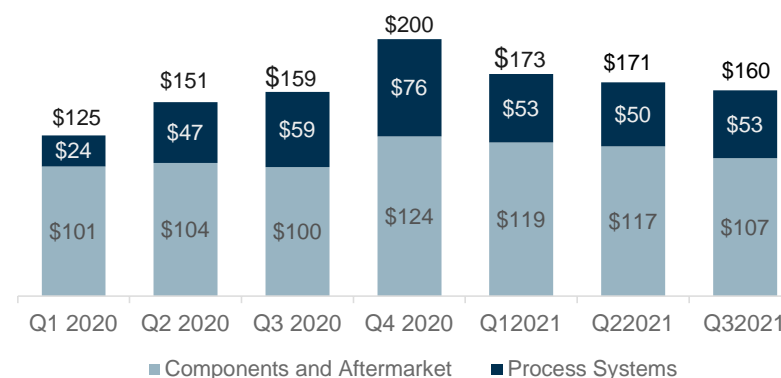
PRECISION SOLUTIONS

- Seasonal order patterns and OE project timing
 - EMEA seasonality consistent with prior years
 - Timing of mixer orders in North America
 - Pipeline for customer capex related projects remains active



NUTRITION & HEALTH

- Components & aftermarket orders moderated from relatively high H1 levels
 - Component orders impacted by customer timing; pipeline remains active
 - EMEA seasonality consistent with prior years
- System awards increased
 - Primarily in Asia Pacific
 - Significant pipeline aligned with key accounts



2021 Working Assumptions

Increasing full year revenue and margin assumptions based on stronger second half results

Quality of Revenue Continues to Improve	<ul style="list-style-type: none"> • 80/20 segmentation creates focus and investments in higher quality revenue streams • Progress driving improved mix
Revenue Growth	<ul style="list-style-type: none"> • High-single digit organic growth buoyed by continued economic recovery • Acquisitions and fx expected to aid revenue growth by ~4% and ~3%, respectively*
Operating Margins	<ul style="list-style-type: none"> • ~12.5% for the full-year; up ~350bps YoY
Building Culture of Productivity and Profitability Mindset	<ul style="list-style-type: none"> • SG&A productivity and structural reduction plans progressing ahead of expectations • 80/20 providing opportunities to further drive productivity
Strong Cash Generation and High Return Investments	<ul style="list-style-type: none"> • FCF conversion between 90% and 100% of net income • Organic investments in CAPEX to support growth and drive productivity gains • R&D investments driving innovation well above historical levels • M&A activity yielding results; pipeline building

Q4 2021 insights

Significant margin expansion supported by favorable mix, price realization and structural cost reductions

- Adjusted operating margins expected to be ~14.5% up ~450bps YoY
- Organic revenue expected to be modestly lower YoY:
 - Timing concentrated in N&H Systems and selectivity in Precision Solutions
 - LSD organic growth forecast for remainder of business
 - 6 fewer days YoY impacting book and turn revenue; (90 in Q4 2021 vs 96 in Q4 2020),
- Acquisitions are expected to benefit revenue by ~5% and foreign exchange translation is neutral

Q3 2021 financial highlights

\$ millions	Q3 2020 Actuals	Q3 2021 Actuals
Orders	\$328	\$384
Revenue	\$357	\$390
Adjusted Operating Income ⁽¹⁾	\$40	\$50
<i>Operating Income %</i>	11.3%	12.9%
EBITDA ⁽¹⁾	\$47	\$58
<i>EBITDA %</i>	13.1%	14.7%
Adjusted Earnings Per Share ⁽¹⁾	\$0.53	\$0.79

Note: See appendix for reconciliations of non-GAAP measures

(1) Adjusted Non-GAAP measure; Q3 2021 and Q3 2020 adjusted EPS is calculated at a tax rate of 28% and 29%, respectively

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Orders up ~9% organically:

- Meaningful growth across industrial markets and short cycle Nutrition & Health
- Improved mix

Revenue up 3% organically:

- Growth across both segments
- Higher shippable backlog and short cycle book and turn activity

Record operating income margin up 160pts YoY:

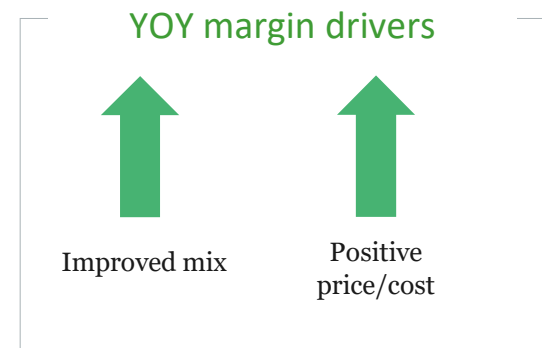
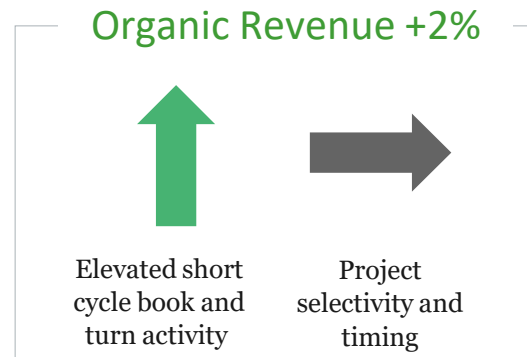
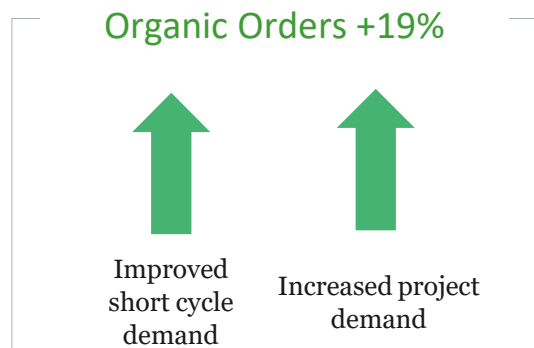
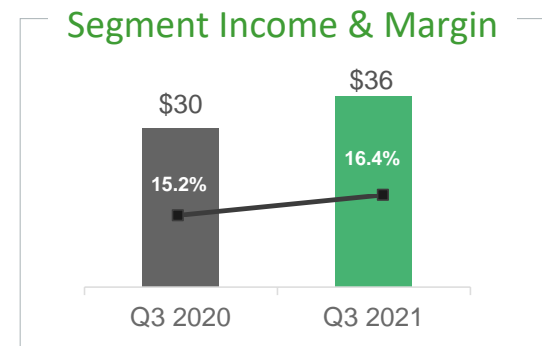
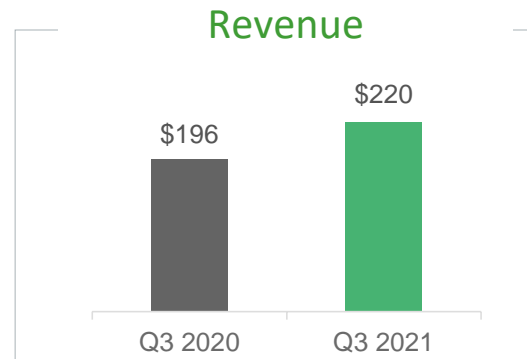
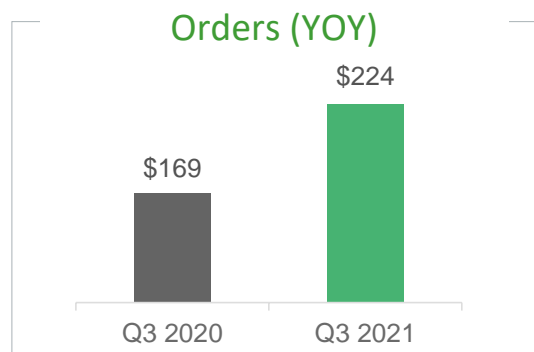
- Leveraging structural cost reductions
- Price realization

FCF generation

- ~\$7m of adjusted FCF in Q3
- ~\$10m of inventory investment to support future growth

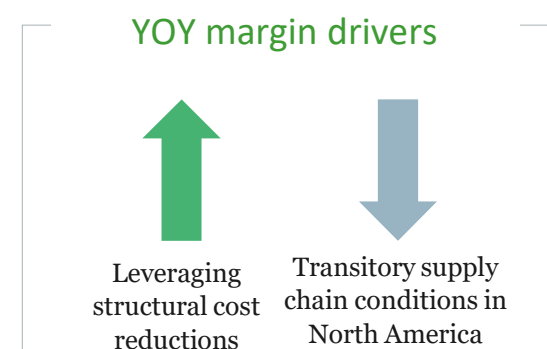
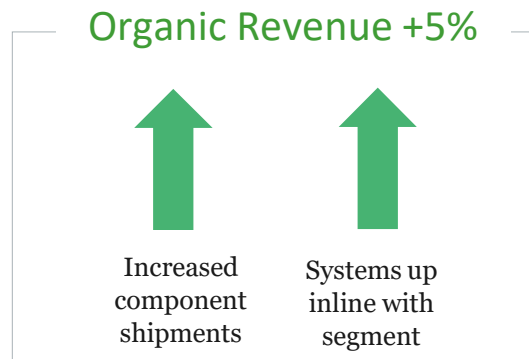
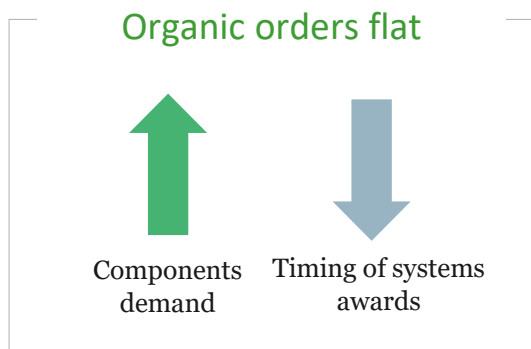
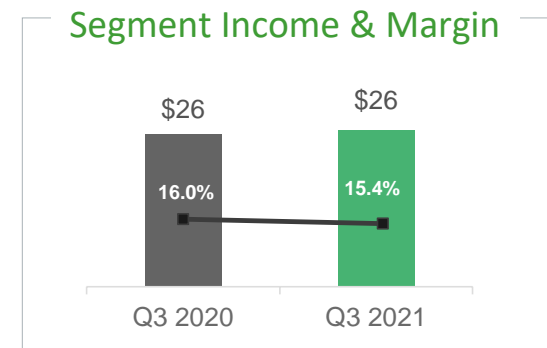
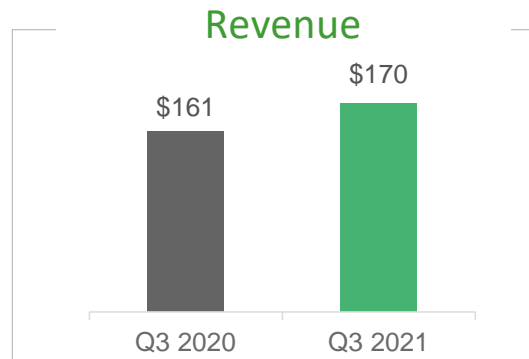
Precision Solutions Q3 2021 results

Improved mix and price realization modestly offset by inflationary pressures



Nutrition & Health Q3 2021 results

Solid execution, volume recovery and improved mix



EXECUTING ON STRATEGIC OBJECTIVES

Surpassing expectations in year 1 of 3-year strategic plan; momentum continues for higher levels of performance

Profitability	
Mix	<ul style="list-style-type: none"> • Highest margin revenue streams generating ~40% of revenue vs 36% in 2020 • Gross margin up ~450bps YoY in Q4 with additional benefits in 2022
Value-based Pricing	<ul style="list-style-type: none"> • Pricing strategy leveraging strength of products and brands with ~100bps price/cost positive in 2021 • Gross margin improvement expected in 2022 and 2023 from pricing actions
Supply Chain Excellence	<ul style="list-style-type: none"> • Supply chain initiatives mostly successful in 2021; more than offset by inflationary pressures • Expecting \$7m to \$8m of annual net savings when fully realized
Factory Productivity	<ul style="list-style-type: none"> • LEAN and productivity programs gaining traction in 2021; full benefit impacted by effects of new labor inefficiencies • Expected to generate \$5m to \$6m of annual net savings when fully realized
Structural SG&A Savings	<ul style="list-style-type: none"> • ~\$30m of structural cost improvement in 2021 • ~250bps improvement YoY with additional ~100bps anticipated in 2022
Growth	
Key Accounts	<ul style="list-style-type: none"> • Top 26 accounts with identified addressable spend of ~\$1.5b; expect ~400bps share gain by 2023 • Overserving key accounts with dedicated support teams
Aftermarket	<ul style="list-style-type: none"> • Investments to improve customer experience and capture greater share • \$35m incremental growth 2021E-2023E
New Product Development	<ul style="list-style-type: none"> • Increased R&D ~20% YoY; 11 new product launches with ~\$35m of potential revenue* • ~\$200m of strategic growth opportunities* in NPD pipeline

*Potential 2021-2025



QUESTIONS?



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APPENDIX



FY and Q4 2021 modeling assumptions

2021 Full Year Modeling Assumptions	
corporate expense	~\$50m
interest expense	~\$16m
tax rate	~28%
diluted shares outstanding	~42m
depreciation	~\$30m
amortization	~\$19m
CAPEX	~\$35m

Q4 2021 Modeling Assumptions	
corporate expense	~\$13m
interest expense	~\$2.5m
tax rate	~28%
diluted shares outstanding	~42m
depreciation	~\$8m
amortization	~\$5m

ADJUSTED EPS

non-GAAP reconciliation

SPX FLOW, INC. AND SUBSIDIARIES
ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS RECONCILIATION
(Unaudited)

	Three months ended		Nine months ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Diluted earnings per share from continuing operations	\$ 0.56	\$ 0.39	\$ 1.28	\$ 0.53
Charges and fees associated with strategic actions, net of tax	0.06	0.05	0.06	0.10
Charges associated with certain M&A activities, net of tax	0.01	—	0.10	—
Restructuring and other related charges, net of tax	0.01	0.02	0.27	0.16
Asset impairment charges, net of tax	—	0.01	—	0.05
Fair value adjustment related to an equity security, net of tax	(0.03)	(0.04)	(0.17)	(0.13)
Gains on certain asset sales and other, net of tax	(0.13)	(0.02)	(0.13)	(0.02)
Loss on early extinguishment of debt, net of tax	0.22	0.20	0.22	0.20
Purchase accounting - amortization of inventory fair value adjustment, net of tax	0.01	—	0.04	—
Intangible amortization, net of tax	0.11	0.05	0.25	0.15
Discrete tax charges (credits)	(0.03)	(0.13)	0.11	(0.13)
Adjusted diluted earnings per share from continuing operations	\$ 0.79	\$ 0.53	\$ 2.03	\$ 0.91

ADJUSTED EBITDA – CONTINUING OPS

non-GAAP reconciliation

SPX FLOW, INC. AND SUBSIDIARIES
ADJUSTED EBITDA FROM CONTINUING OPERATIONS RECONCILIATION
(Unaudited; in millions)

	Three months ended		Nine months ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Net income attributable to SPX FLOW, Inc. from continuing operations	\$ 23.4	\$ 16.3	\$ 53.7	\$ 22.5
Income tax provision	8.6	0.7	31.6	3.7
Interest expense, net	4.2	7.4	14.0	24.9
Depreciation and amortization	13.3	10.2	35.3	30.2
EBITDA from continuing operations	49.5	34.6	134.6	81.3
Charges and fees associated with strategic actions	3.3	2.8	3.3	6.0
Charges associated with certain M&A activities	0.8	—	5.6	—
Restructuring and other related charges	0.6	1.3	14.1	8.7
Asset impairment charges	—	0.5	—	3.2
Fair value adjustment related to an equity security	(1.6)	(2.1)	(9.1)	(7.4)
Gains on certain asset sales and other, net	(7.5)	(1.3)	(7.8)	(1.3)
Loss on early extinguishment of debt	12.4	11.0	12.4	11.0
Purchase accounting - amortization of inventory fair value adjustment	0.4	—	1.9	—
Adjusted EBITDA from continuing operations	<u>\$ 57.9</u>	<u>\$ 46.8</u>	<u>\$ 155.0</u>	<u>\$ 101.5</u>

ORGANIC REVENUE

non-GAAP reconciliation

SPX FLOW, INC. AND SUBSIDIARIES ORGANIC REVENUE RECONCILIATION (Unaudited)

Three months ended October 2, 2021

	Net Revenue Growth	Foreign Currency	Business Combinations	Organic Revenue Growth
Nutrition and Health	5.9 %	1.4 %	— %	4.5 %
Precision Solutions	11.8 %	1.6 %	7.9 %	2.3 %
Consolidated	9.2 %	1.6 %	4.3 %	3.3 %

Nine months ended October 2, 2021

	Net Revenue Growth	Foreign Currency	Business Combinations	Organic Revenue Growth
Nutrition and Health	15.1 %	4.1 %	— %	11.0 %
Precision Solutions	22.2 %	3.7 %	6.8 %	11.7 %
Consolidated	18.9 %	3.9 %	3.6 %	11.4 %

ADJUSTED OPERATING INCOME

non-GAAP reconciliation

SPX FLOW, INC. AND SUBSIDIARIES
ADJUSTED OPERATING INCOME RECONCILIATION
(Unaudited; in millions)

	Three months ended		Nine months ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Operating income	\$ 39.2	\$ 31.6	\$ 94.0	\$ 54.4
Charges and fees associated with strategic actions	3.3	2.8	3.3	6.0
Charges associated with certain M&A activities	0.8	—	5.6	—
Restructuring and other related charges	0.6	1.3	14.1	8.7
Asset impairment charges	—	0.5	—	3.2
Reduction of SG&A costs associated with transition services income	0.2	1.3	1.7	2.8
Purchase accounting - amortization of inventory fair value adjustment	0.4	—	1.9	—
Intangible amortization	5.9	2.8	13.6	8.5
Adjusted operating income	\$ 50.4	\$ 40.3	\$ 134.2	\$ 83.6

ADJUSTED FREE CASH FLOW

non-GAAP reconciliation

SPX FLOW, INC. AND SUBSIDIARIES
ADJUSTED FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)

	Three months ended		Nine months ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Net cash flow from operating activities - continuing and discontinued operations	\$ 8.2	\$ 37.2	\$ 41.4	\$ 23.3
Less: Net cash flow from (used in) operating activities - discontinued operations	0.1	(1.9)	(0.6)	(8.3)
Net cash flow from operating activities - continuing operations	8.1	39.1	42.0	31.6
Capital expenditures - continuing operations	(9.1)	(5.5)	(23.5)	(17.3)
Free cash flow from (used in) operations - continuing operations	(1.0)	33.6	18.5	14.3
Cash spending on restructuring actions	2.5	2.8	10.4	7.5
Cash spending on certain M&A activities	0.7	—	4.6	—
Cash spending on strategic actions	—	2.2	—	6.4
Discrete cash tax payments	4.5	—	4.5	17.1
Adjusted free cash flow from operations	\$ 6.7	\$ 38.6	\$ 38.0	\$ 45.3