First Quarter 2025 Earnings Review

May 6, 2025

ENPRO

Forward-Looking Statements

Statements in this presentation that express a belief, expectation or intention, including the 2025 guidance and other statements that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: economic conditions in the markets served by the company's businesses and the businesses of its customers, some of which are cyclical and experience periodic downturns and may be affected by the imposition or threat of imposition of tariffs; the impact of geopolitical activity on those markets, including instabilities associated with the armed conflicts in Ukraine and in the Middle East region and any conflict or threat of conflict that may affect Taiwan; uncertainties with respect to the imposition, or threat of imposition, of government tariffs, including tariffs imposed in response to the significant tariffs announced by the U.S. government in 2025, including the broad tariffs announced in April 2025, and retaliatory tariffs announced in response thereto, such as those announced by the Chinese and Canadian governments; uncertainties with respect to the imposition of government embargoes and other trade protection measures, such as "anti-dumping" duties applicable to classes of products, and import or export licensing requirements, as well as the imposition of trade sanctions against a class of products imported from or sold and exported to, or the loss of "normal trade relations" status with, countries in which Enpro conducts business, could significantly increase the company's cost of products or otherwise reduce its sales and harm its business; uncertainties with respect to prices and availability of raw materials, including as a result of instabilities from geopolitical conflicts and the imposition of tariffs; uncertainties with respect to the company's ability to achieve anticipated growth within the semiconductor, life sciences, and other technology-enabled markets, including uncertainties with respect to receipt of CHIPS Act support and the timing of completion of the new Arizona facility; the impact of fluctuations in relevant foreign currency exchange rates or unanticipated increases in applicable interest rates; unanticipated delays or problems in introducing new products; the impact of any labor disputes; announcements by competitors of new products, services or technological innovations; changes in the company's pricing policies or the pricing policies of its competitors; risks related to the reliance of the Advanced Surface Technologies segment on a small number of significant customers; uncertainties with respect to the company's ability to identify and complete business acquisitions consistent with its strategy and to successfully integrate any businesses that it acquires; and uncertainties with respect to the amount of any payments required to satisfy contingent liabilities, including those related to discontinued operations, other divested businesses and discontinued operations of the company's predecessors, including liabilities for certain products, environmental matters, employee benefit and statutory severance obligations and other matters. Enpro's filings with the Securities and Exchange Commission, including its most recent Form 10-K report, describe these and other risks and uncertainties in more detail. Enpro does not undertake to update any forward-looking statements made in this presentation to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

Full-year guidance is subject to the risks and uncertainties discussed above and specifically excludes changes in the number of shares outstanding, impacts from future and pending acquisitions, dispositions and related transaction costs, restructuring costs and the impact of changes in foreign exchange rates, in each case subsequent to March 31, 2025, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to May 5, 2025.

First Quarter 2025 Update

Eric Vaillancourt

President & Chief Executive Officer

Overview of Financial Results

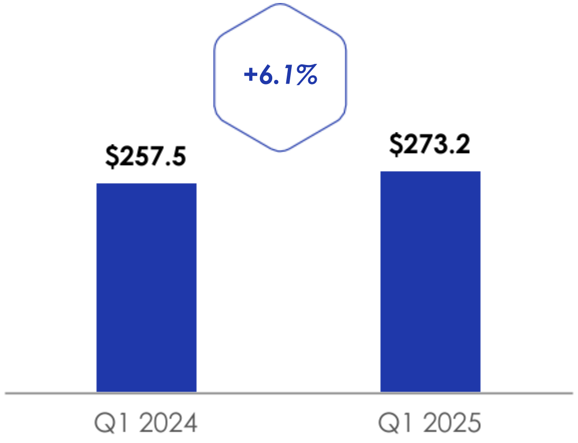
Joe Bruderek

Executive Vice President & Chief Financial Officer

First Quarter 2025 Financial Performance

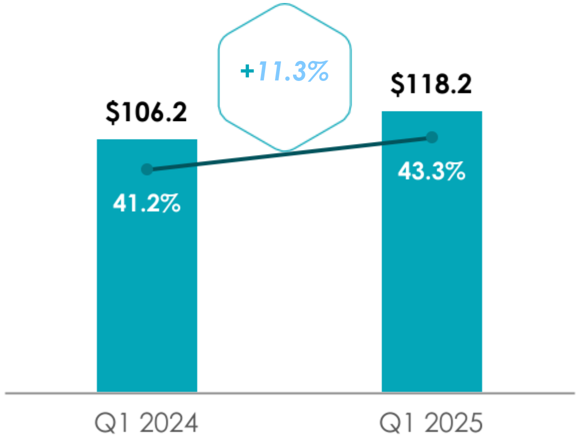
$ in millions, except per share data

Sales



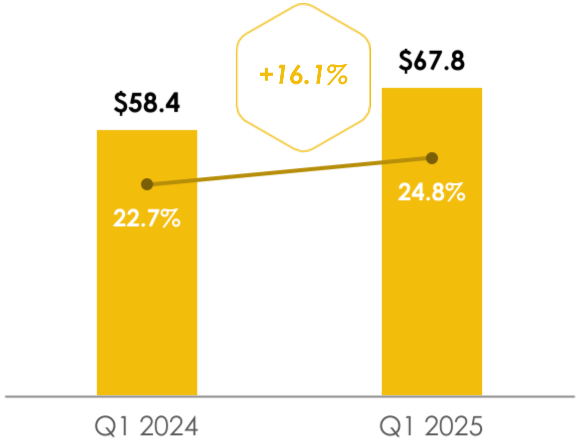
- Strength in general industrial, aerospace, and food and pharma markets, as well as strength in advanced node precision cleaning and optical coatings and filter solutions, more than offset continued softness in semiconductor capital equipment spending and commercial vehicle OEM demand
- Organic sales increased 6.0% year over year

Gross Profit & Margin



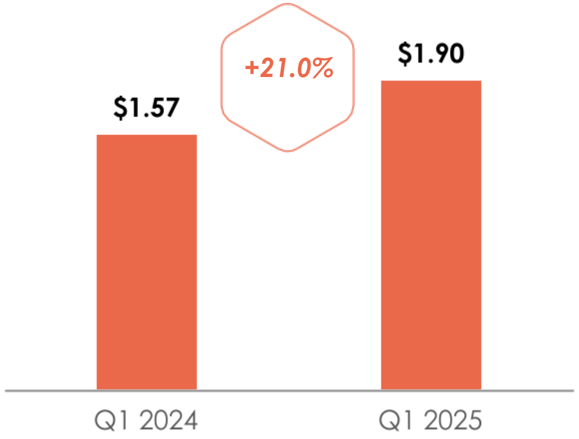
- Gross margin expanded 210 basis points driven by volume gains, favorable pricing and mix and continuous improvement initiatives, offset in part by increased expenses related to growth initiatives in AST

Adjusted EBITDA* & Margin*



- Adjusted EBITDA* of $67.8 million increased 16.1% over last year driven primarily by the same factors improving gross profit
- Adjusted EBITDA margin* of 24.8% increased 210 basis points

Adjusted Diluted EPS*



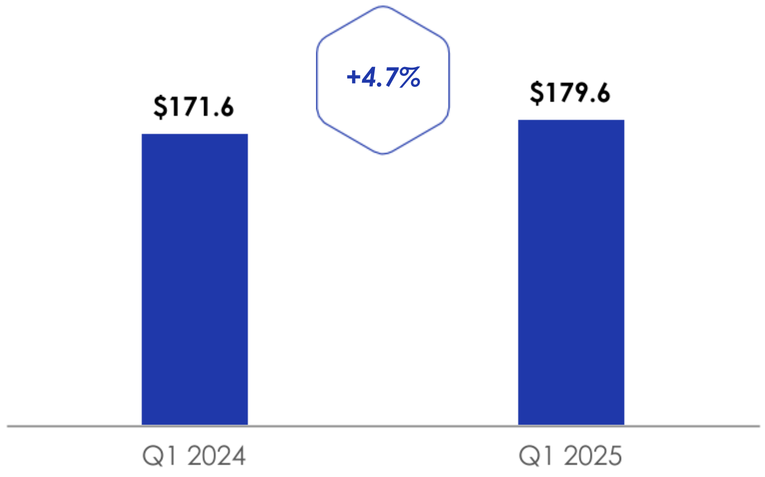
- Adjusted diluted earnings per share* of $1.90 increased 21.0% over last year driven by the factors improving gross profit and adjusted EBITDA

* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

Sealing Technologies – First Quarter 2025 Performance

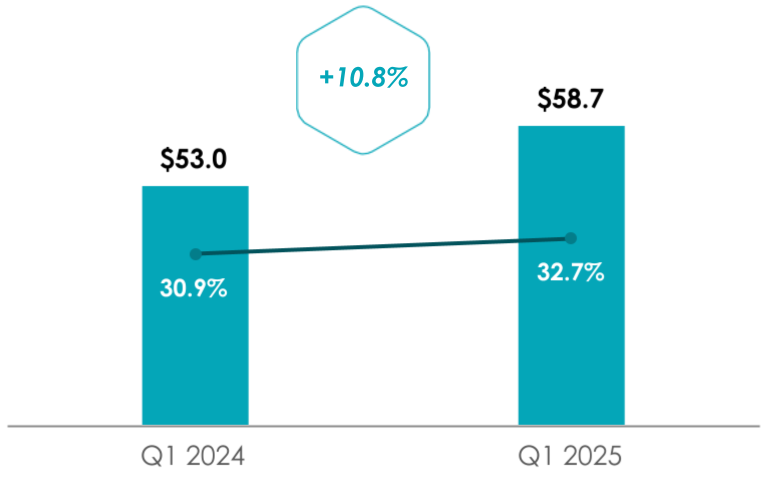
$ in millions

Sales



- Strength in aerospace, general industrial and food and pharma partially offset by continued softness in the commercial vehicle market and still tepid sales in Asia
- Organic sales increased 4.5%

Adjusted Segment EBITDA & Margin

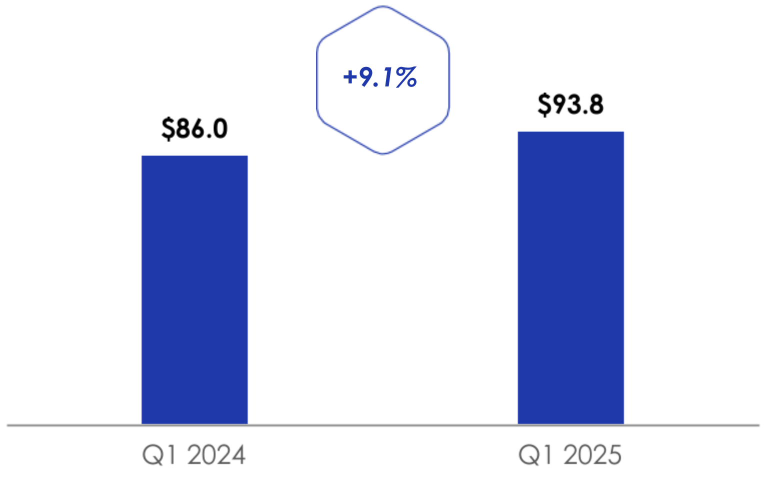


- Adjusted segment EBITDA of $58.7 million increased 10.8% versus the prior year
- Adjusted segment EBITDA margin expanded 180 bps to 32.7% driven by overall sales volume gains, favorable pricing and mix, and 80/20 and cost discipline
- Adjusted segment EBITDA increased 10.0% organically

Advanced Surface Technologies – First Quarter 2025 Performance

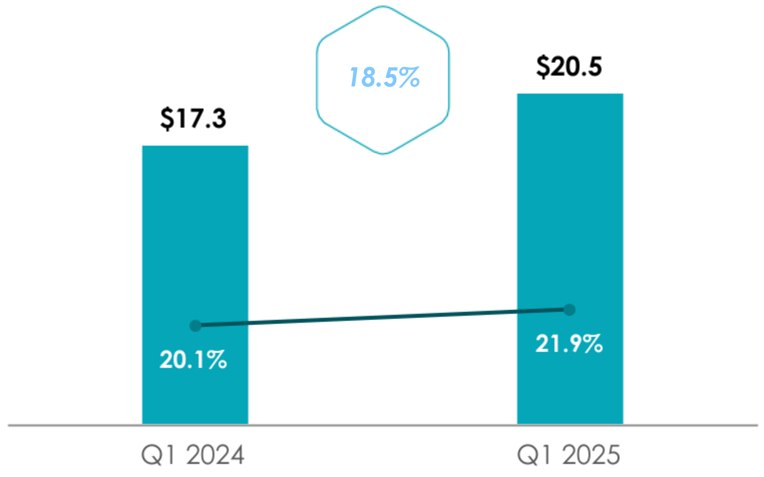
$ in millions

Sales



- Double-digit growth in precision cleaning solutions and optical coatings and filter solutions, as well as strength in aerospace applications, partially offset by continued softness in semiconductor capital equipment spending
- Organic sales increased 9.1%

Adjusted Segment EBITDA & Margin



- Adjusted segment EBITDA increase driven by higher volume and favorable mix, offset in part by higher expenses supporting growth initiatives
- Adjusted segment EBITDA increased 18.5% year-on-year

Balance Sheet, Cash Flow & Capital Allocation

$ in millions

Net Debt at March 31, 2025

As of March 31, 2025

Term Loans[1,2]	$	287
Senior Notes[1]	$	350
Capital Lease Obligations	$	1
Debt Components	$	638
Cash and Cash Equivalents	$	240
Net Debt	$	398

Increased & Extended Credit Facility on April 9, 2025

As of May 1, 2025

Revolving Credit Facility[1]	$	230
Senior Notes[1]	$	350
Capital Lease Obligations	$	1
Debt Components	$	581
Cash and Cash Equivalents	$	193
Net Debt	$	388

- ✓ Completion of an extended and increased credit facility on April 9, 2025
- ✓ Revolving Credit Facility increased to $800M, with $230M outstanding as of May 1, 2025
- ✓ Current availability of $560.3M[3]
- ✓ Free cash flow* for quarter ended March 31, 2025 was $11.6M, up from $(2.0M) last year
- ✓ Paid $6.6M in dividends for the three months ended March 31, 2025
- ✓ Net leverage ratio at March 31, 2025 of 1.5x trailing twelve-month EBITDA

[1] Outstanding balance of debt instrument.
[2] Term Loan A-2 Facility, with an outstanding balance at March 31, 2025 of $287.4M. The Term Loan A-2 Facility was fully repaid as part of the amendment to our credit agreement entered on April 9, 2025.
[3] The $560.3M available for borrowing under revolver as of May 1, 2025 is net of $9.7M in letters of credit.
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

2025 Guidance Reaffirmed

	2025 Guidance *(at May 6, 2025)*
Revenue Growth(1)	**Low to Mid-Single Digits**
Adjusted EBITDA*(1)	**$262M – $277M**
Adjusted Diluted EPS*(1)(2)	**$7.00 – $7.70**

Assumptions

~$101-103M
Depreciation and Amortization(2)

~$50M
Capital Expenditures

~$34-36M
Net Interest Expense

25%
Normalized Tax Rate

(1) Full-year guidance excludes changes in the number of shares outstanding, impacts from future and pending acquisitions, dispositions and related transaction costs, restructuring costs, incremental impacts of tariffs and trade tensions on market demand and costs subsequent to May 5, 2025, the impact of foreign exchange rate changes subsequent to March 31, 2025, changes in interest rates beyond those assumed in the preparation of the guidance, impacts from geopolitical activity, including the outbreak (or threat of outbreak) of armed hostilities, and environmental and litigation charges.
(2) Amortization of acquisition-related intangible assets of $76 million excluded from the calculation of adjusted diluted EPS.
*Non-GAAP measure. Reconciliations of non-GAAP guidance measures are impractical and, accordingly, are not presented. Non-GAAP guidance measures are calculated in a manner consistent with the historical presentation of such measures in this presentation.

Closing Comments

Eric Vaillancourt

President & Chief Executive Officer

ENPRO

Q&A

Appendix

Enpro Inc. (NYSE: NPO) | Attractive Portfolio of High-Margin Businesses

ENPRO

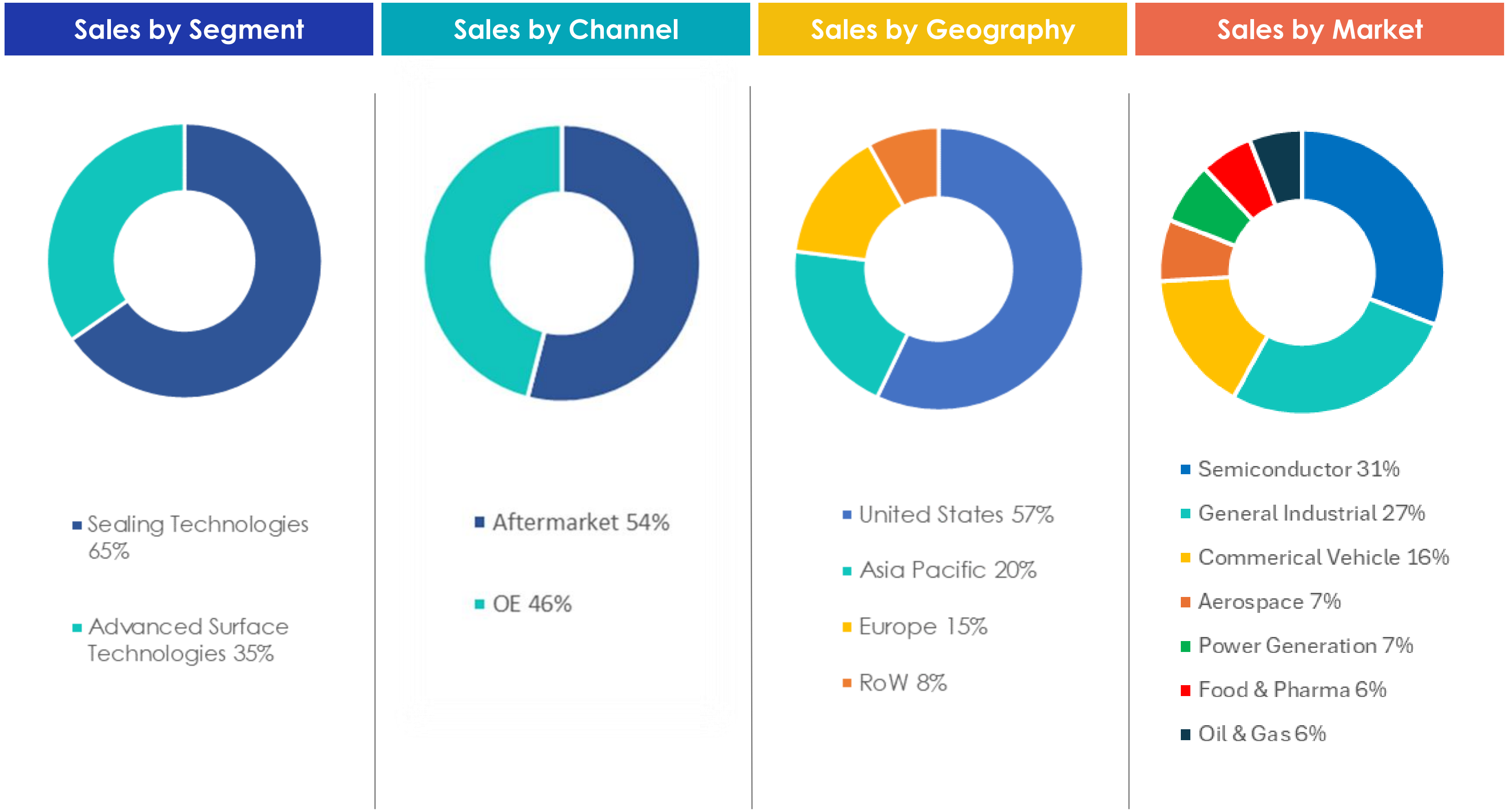
Company Overview

Headquarters	**Charlotte, NC**
Principal Manufacturing Facilities	**15**
Global Employees	**~3,500**

Financial Overview

Market Capitalization[1]	**$3.3B**
LTM Revenue[3]	**$1.1B**
LTM Adj. EBITDA (Margin)[2,3]	**$264M (24.8%)**
LTM Aftermarket Rev. %[3]	**54%**
Dividend Yield[1]	**0.8%**

LTM Revenue Contribution as of March 31, 2025



Highly-Engineered Solutions – Safeguarding Critical Environments

[1] As of 5/2/25; [2] Refer to appendix for Non-GAAP reconciliation; [3] As of 3/31/2025

Reconciliation of LTM Results

Enpro Inc. ($ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Three Months Ended March 31, 2025	$ 273.2	$ 67.8	24.8%
Plus:			
Year Ended December 31, 2024	1,048.7	254.8	24.3%
Less:			
Three Months Ended March 31, 2024	257.5	58.4	22.7%
LTM Ended March 31, 2025	$ 1,064.4	$ 264.2	24.8%

Consolidated Adjusted EBITDA (1/2)

For the Year Ended December 31, 2024
(In Millions)

	2024
Net income	72.9
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):	
Interest expense, net	34.5
Income tax expense	21.5
Depreciation and amortization expense	100.3
Restructuring and impairment expense	6.2
Environmental reserve adjustments	5.7
Costs associated with previously disposed businesses	1.4
Acquisition expenses	4.3
Pension income (non-service cost)	0.1
Asbestos receivable adjustment	(0.6)
Amortization of the fair value adjustment to acquisition date inventory	1.7
Foreign exchange losses related to the divestiture of a discontinued operation[1]	1.8
Long-term promissory note reserve[2]	4.5
Other	0.5
Adjusted EBITDA	$ 254.8

[1] In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that is denominated in a foreign currency. As a result of this note, we have recorded losses due to the changes in the foreign exchange rate. This intercompany note was settled in March 2025.

[2] We received a long-term promissory note in connection to the sale of a divested business. As part of our regular review of the note, in the first quarter of 2024 we concluded a reserve was needed for expected credit losses. We will continue to monitor the note regularly and make adjustments to the reserve as needed based on known facts and circumstances.

Consolidated Adjusted EBITDA (2/2)

For the Three Months Ended March 31, 2025 and 2024 (In Millions)	Three Months Ended March, 2025	 2024
Net income	$ 24.5	$ 12.5
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	8.0	8.2
Income tax expense	7.8	1.8
Depreciation and amortization expense	25.2	24.6
Restructuring expense	0.6	0.8
Environmental reserve adjustments	—	0.2
Costs associated with previously disposed businesses	0.3	0.3
Acquisition expenses	0.2	3.3
Pension expense	0.8	—
Amortization of the fair value adjustment to acquisition date inventory	—	1.7
Foreign exchange losses related to the divestiture of a discontinued operation[1]	0.4	0.5
Long-term promissory note reserve[2]	—	4.5
Adjusted EBITDA	$ 67.8	$ 58.4

[1] In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that is denominated in a foreign currency. As a result of this note, we have recorded losses due to the changes in the foreign exchange rate. This intercompany note was settled in March 2025.

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Segment Information (1/2)

For the Three Months Ended March 31, 2025 and 2024
(In Millions)

Sales

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Sealing Technologies	$ 179.6	$ 171.6
Advanced Surface Technologies	93.8	86.0
	273.4	257.6
Less: intersegment sales	(0.2)	(0.1)
	$ 273.2	$ 257.5

	2025	2024
Net income	$ 24.5	$ 12.5

Earnings before interest, income taxes, depreciation, amortization and other selected items (Adjusted Segment EBITDA)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Sealing Technologies	$ 58.7	$ 53.0
Advanced Surface Technologies	20.5	17.3
	$ 79.2	$ 70.3

Adjusted Segment EBITDA Margin

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Sealing Technologies	32.7 %	30.9 %
Advanced Surface Technologies	21.9 %	20.1 %
	29.0 %	27.3 %

Reconciliation of Income from Continuing Operations Attributable to Enpro Inc., Net of Tax to Adjusted Segment EBITDA

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income	$ 24.5	$ 12.5
Income tax expense	(7.8)	(1.8)
Income before income taxes	32.3	14.3
Acquisition expenses	0.2	3.3
Amortization of the fair value adjustment to acquisition date inventory	—	1.7
Restructuring expense	0.7	0.5
Depreciation and amortization expense	25.2	24.6
Corporate expenses	11.3	12.2
Interest expense, net	8.0	8.2
Other expense	1.5	5.5
Adjusted Segment EBITDA	$ 79.2	$ 70.3

Adjusted segment EBITDA is total segment revenue reduced by operating expenses and other costs identifiable with the segment, excluding acquisition expenses, restructuring and impairment expense, amortization of the fair value adjustment to acquisition date inventory, and depreciation and amortization.

Corporate expenses include general corporate administrative costs. Non-operating expenses not directly attributable to the segments, corporate expenses, net interest expense, and income taxes are not included in the computation of Adjusted Segment EBITDA. The accounting policies of the reportable segments are the same as those for the Company.

Three Months Ended March 31, 2024	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expenses	$ 3.3	$ —	$ 3.3
Amortization of the fair value adjustment to acquisition date inventory	$ 1.7	$ —	$ 1.7
Restructuring expense	$ 0.5	$ —	$ 0.5
Depreciation and amortization expense	$ 7.7	$ 16.9	$ 24.6

Three Months Ended March 31, 2025	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expenses	$ 0.2	$ —	$ 0.2
Restructuring expense	$ —	$ 0.7	$ 0.7
Depreciation and amortization expense	$ 8.2	$ 17.0	$ 25.2

Consolidated Adjusted Net Income

(In Millions, Except Per Share Data)	Three Months Ended March 31,					
	2025			2024		
	$	Average common shares outstanding, diluted	Per Share	$	Average common shared outstanding, diluted	Per Share
Net income	$ 24.5	21.2	$ 1.15	$ 12.5	21.1	$ 0.59
Income tax expense	7.8			1.8		
Income before income taxes	32.3			14.3		
Adjustments from selling, general, and administrative:						
Acquisition expenses	0.2			3.3		
Amortization of acquisition-related intangible assets	19.1			18.6		
Adjustments from other operating expense and cost of sales:						
Restructuring expense	0.6			0.8		
Amortization of the fair value adjustment to acquisition date inventory	—			1.7		
Adjustments from other non-operating expense:						
Environmental reserve adjustments	—			0.2		
Costs associated with previously disposed businesses	0.3			0.3		
Pension expense - non-service cost	0.8			—		
Foreign exchange losses related to the divestiture of a discontinued operation[1]	0.4			0.5		
Long-term promissory note reserve[2]	—			4.5		
Adjusted income from continuing operations before income taxes	53.7			44.2		
Adjusted income tax expense	(13.4)			(11.1)		
Adjusted income from continuing operations attributable to Enpro Inc.	$ 40.3	21.2	$ 1.90 [3]	$ 33.1	21.1	$ 1.57 [3]

Management of the Company believes that it would be helpful to the readers of the financial statements to understand the impact of certain selected items on the Company's reported income and diluted earnings per share, including items that may recur from time to time. The items adjusted for in this schedule are those that are excluded by management in budgeting or projecting for performance in future periods, as they typically relate to events specific to the period in which they occur. This presentation enables readers to better compare Enpro Inc. to other diversified industrial technology companies that do not incur the sporadic impact of restructuring activities, costs associated with previously disposed of businesses, acquisitions, or other selected items. Management acknowledges that there are many items that impact a company's reported results and this list is not intended to present all items that may have impacted these results.

Other adjustments are included in selling, general, and administrative, cost of sales, and other operating expenses on the consolidated statements of operations.

The adjusted income tax expense presented above is calculated using a normalized company-wide effective tax rate excluding discrete items of 25.0%. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

[1] In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that is denominated in a foreign currency. As a result of this note, we have recorded losses due to the changes in the foreign exchange rate. This intercompany note was settled in March 2025.

[2] We issued a long-term promissory note in connection to the sale of a divested business. As part of our regular review of the note, in the first quarter of 2024 we concluded a reserve was needed for expected future credit losses. We will continue to monitor the note regularly and make adjustments to the reserve as needed based on known facts and circumstances.

[3] Adjusted diluted earnings per share.

Free Cash Flow

(In Millions)

Free Cash Flow - Three Months Ended March 31, 2025		
Net cash provided by operating activities	$	21.0
Purchases of property, plant, and equipment		(8.0)
Payments for capitalized internal-use software		(1.4)
	$	11.6

Free Cash Flow - Three Months Ended March 31, 2024		
Net cash provided by operating activities	$	6.3
Purchases of property, plant, and equipment		(8.2)
Payments for capitalized internal-use software		(0.1)
	$	(2.0)