



# Second Quarter 2025 Earnings Review

August 5, 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 the significant tariffs announced by the U.S. government in 2025, and retaliatory tariffs announced in response thereto; 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 and 10-Q reports, describe these and other risks and uncertainties in more detail. Enpro does not undertake to update any forward-looking statements made in this press release 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 June 30, 2025, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to August 4, 2025.

This presentation also contains certain non-GAAP financial measures (\*) as defined by the Securities and Exchange Commission. A reconciliation of historical non-GAAP measures to the most directly comparable GAAP equivalents is included as an appendix to this presentation. Adjusted EBITDA and adjusted diluted earnings per share anticipated for the full-year 2025 are calculated in a manner consistent with the historical presentation of these measures in the appendix. Because of the forward-looking nature of these estimates, it is impractical to present quantitative reconciliations of such measures to comparable GAAP measures, and accordingly no such GAAP measures are presented.



# Second Quarter 2025 Update

**Eric Vaillancourt**

President & Chief Executive Officer



**ENPRO**



# Overview of Financial Results

**Joe Bruderek**

Executive Vice President & Chief Financial Officer

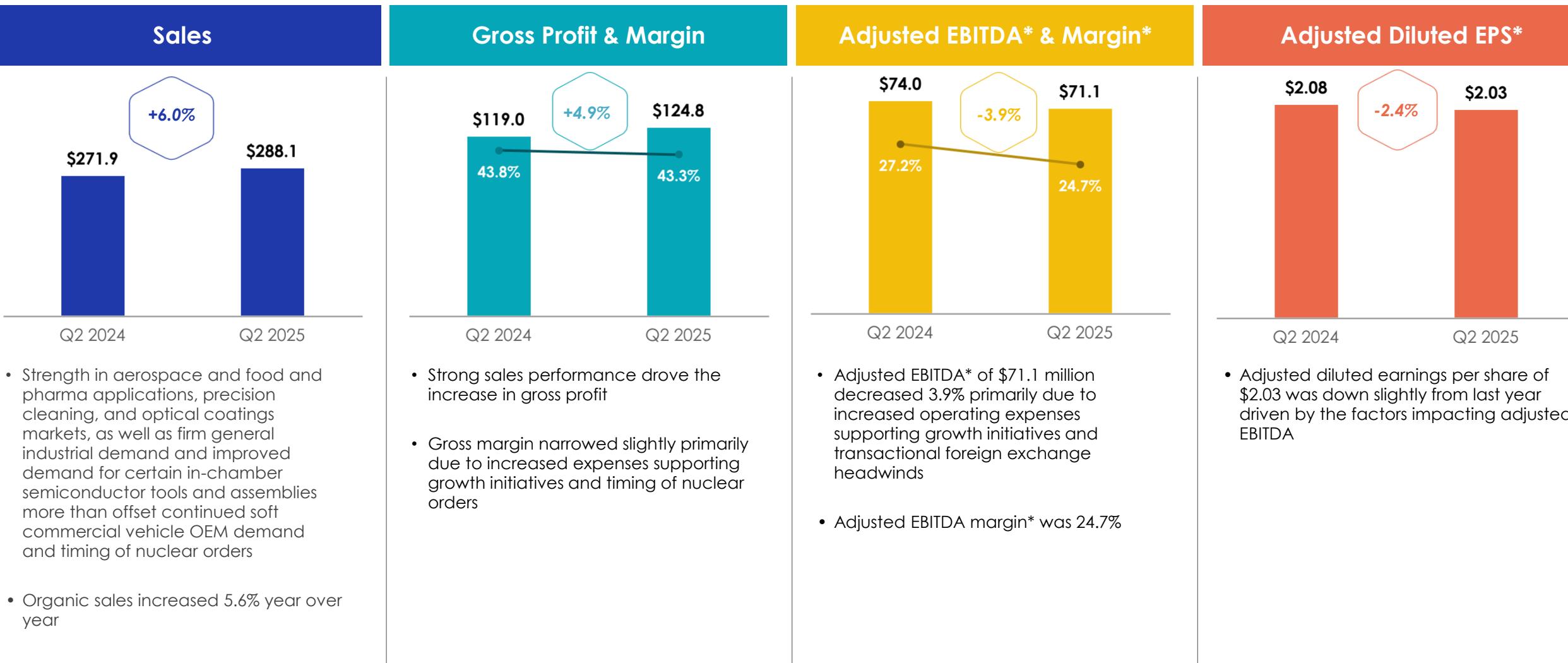


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# Second Quarter 2025 Financial Performance



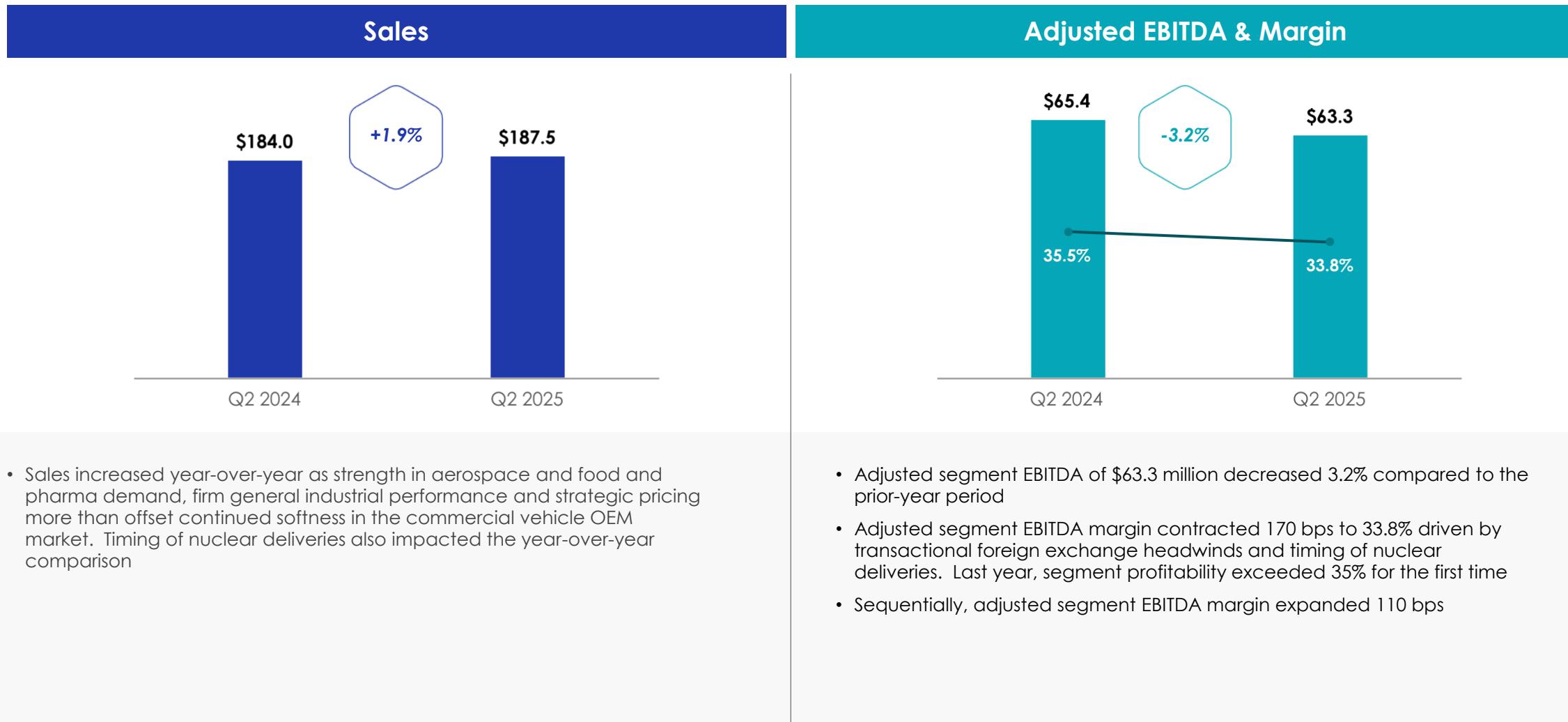
\$ in millions, except per share data



# Sealing Technologies – Second Quarter 2025 Performance



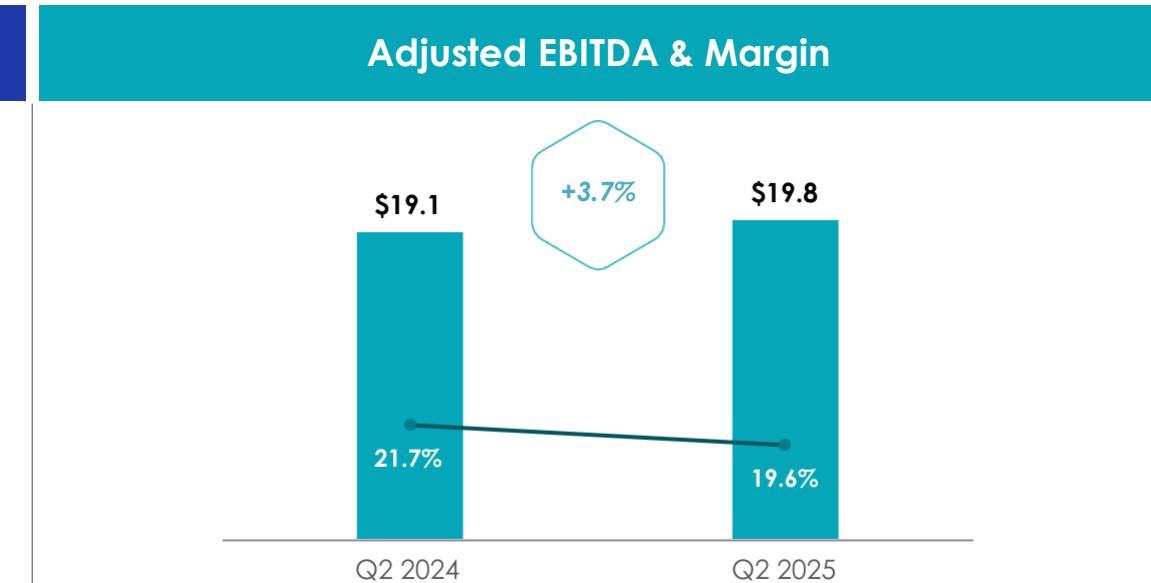
\$ in millions



# Advanced Surface Technologies – Second Quarter 2025 Performance



\$ in millions



- Sales increase driven primarily by growth in leading-edge precision cleaning solutions and optical coatings, as well as improved demand for certain in-chamber semiconductor tools and assemblies

- Adjusted segment EBITDA increased 3.7%
- Operating leverage on sales growth was offset primarily by transactional foreign currency headwinds and increased operating expenses supporting growth initiatives

# Balance Sheet, Cash Flow & Capital Allocation



\$ in millions

Net Leverage		Commentary
Reported June 30, 2025		
\$800M Revolving Credit Facility	\$ 20	<ul style="list-style-type: none"> <li>Upsized senior notes to \$450M (2033) and doubled revolving credit facility to \$800M (2030)</li> </ul>
Senior Notes <sup>1</sup>	\$ 450	<ul style="list-style-type: none"> <li>Revolving credit facility with \$770M<sup>2</sup> of capacity as of June 30, 2025</li> </ul>
Capital Lease Obligations	\$ 1	
<b>A</b> Debt Components	<b>\$ 471</b>	<ul style="list-style-type: none"> <li>Current leverage ratio of 1.4x trailing 12-month adjusted EBITDA*</li> </ul>
<b>B</b> Cash and Cash Equivalents	<b>\$ 107</b>	
<b>C = (A - B)</b> Net Debt	<b>\$ 364</b>	<ul style="list-style-type: none"> <li>Free cash flow* for the six months ended June 30, 2025 was \$52.8M, up from \$35.5M from the prior year</li> <li>Paid \$13.2M in dividends for the six months ended June 30, 2025</li> </ul>

<sup>1</sup> Outstanding balance of debt instrument.

<sup>2</sup> The \$770.4M available for borrowing under revolver is net of outstanding borrowings and letters of credit totaling \$29.6M.

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

# 2025 Guidance



	2025 Guidance (as of August 5, 2025)	Prior 2025 Guidance (as of May 6, 2025)	Assumptions
<b>Revenue Growth<sup>(1)</sup></b>	<b>5% to 7%</b>	<b>Low to Mid-Single Digits</b>	<b>~\$100-101M</b> Depreciation and Amortization <sup>(2)</sup>
<b>Adjusted EBITDA*<sup>(1)</sup></b>	<b>\$270M – \$280M</b>	<b>\$262M – \$277M</b>	<b>~\$50M</b> Capital Expenditures
<b>Adjusted Diluted EPS*<sup>(1)(2)</sup></b>	<b>\$7.60 – \$8.10</b>	<b>\$7.00 – \$7.70</b>	<b>~\$26-28M</b> Net Interest Expense (From \$34M-\$36M previously)  <b>25%</b> Normalized Tax Rate

<sup>(1)</sup> Full-year guidance 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 foreign exchange rate changes, in each case, subsequent to the end of the second quarter, any incremental impact on demand and costs arising from tariffs announced, or trade tensions arising, subsequent to August 4, 2025, increases 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.

<sup>(2)</sup> Amortization of acquisition-related intangible assets of \$75 million excluded from the calculation of adjusted diluted EPS.



## Closing Comments

**Eric Vaillancourt**

President & Chief Executive Officer



**ENPRO**

# Q&A



# Appendix



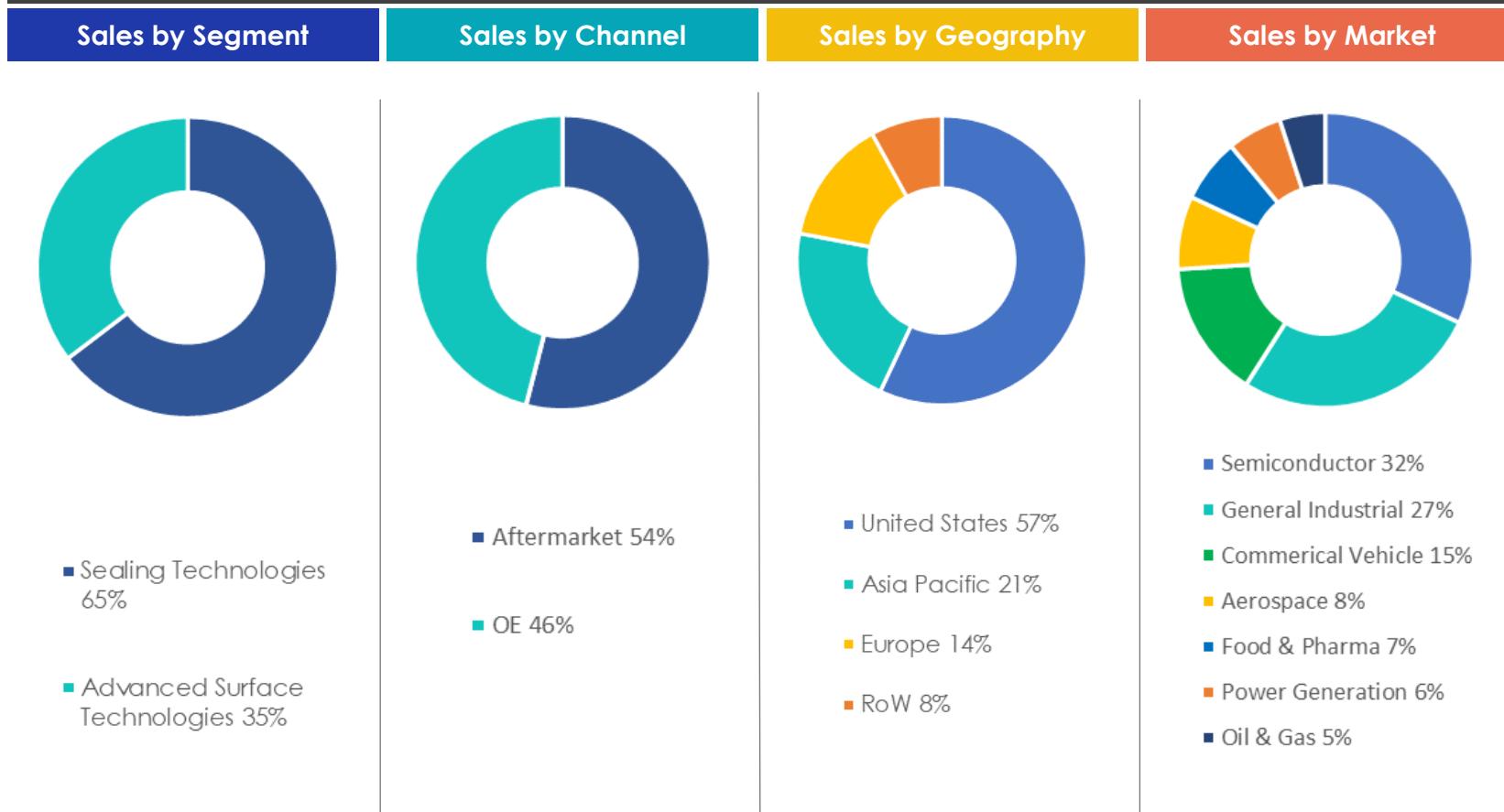
## Company Overview

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

## Financial Overview

Market-Cap <sup>1</sup>	<b>\$4.4B</b>
LTM Revenue <sup>3</sup>	<b>\$1.1B</b>
LTM Adj. EBITDA (Margin) <sup>2,3</sup>	<b>\$261M (24.2%)</b>
2025 Aftermarket Rev. %	<b>54%</b>
Dividend Yield <sup>1</sup>	<b>0.6%</b>

## LTM Revenue Contribution as of June 30, 2025



**Leading Provider of Highly-Engineered Solutions for Critical Applications**

<sup>1</sup> As of 8/1/25; <sup>2</sup> Refer to appendix for Non-GAAP reconciliation; <sup>3</sup> As of 6/30/2025;

# Reconciliation of LTM Results



Enpro Inc. (\$ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Six Months Ended June 30, 2025	\$ 561.3	\$ 138.9	24.7%
Plus:			
Year Ended December 31, 2024	1,048.7	254.8	24.3%
Less:			
Six Months Ended June 30, 2024	529.4	132.5	25.0%
<b>LTM Ended June 30, 2025</b>	<b>\$ 1,080.6</b>	<b>\$ 261.2</b>	<b>24.2%</b>

# 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	1.8
Long-term promissory note reserve <sup>1</sup>	4.5
Other	0.5
<b>Adjusted EBITDA</b>	<b>\$ 254.8</b>

<sup>1</sup>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 future credit losses. We monitor the note quarterly and make adjustments as needed.

# Consolidated Adjusted EBITDA (2/2)



For the Quarters and Six Months Ended June 30, 2025 and 2024  
(In Millions)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 26.4	\$ 26.7	\$ 50.9	\$ 39.2
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	7.5	9.5	15.5	17.7
Income tax expense	9.1	9.7	16.9	11.5
Depreciation and amortization expense	25.2	25.2	50.4	49.8
Restructuring expense (income), net	(0.1)	0.7	0.6	1.5
Environmental reserve adjustments	(0.7)	2.1	(0.7)	2.3
Costs associated with previously disposed businesses	0.4	0.1	0.6	0.4
Acquisition expenses	0.3	0.2	0.5	3.5
Pension expense	0.8	0.1	1.6	0.1
Asbestos receivable adjustment	—	(0.6)	—	(0.6)
Amortization of the fair value adjustment to acquisition date inventory	—	—	—	1.7
Loss on extinguishment	1.7	—	1.7	—
Foreign exchange losses related to the divestiture of a discontinued operation	—	0.4	0.4	0.9
Long-term promissory note reserve <sup>1</sup>	—	—	—	4.5
Other	0.5	(0.1)	0.5	—
<b>Adjusted EBITDA</b>	<b>\$ 71.1</b>	<b>\$ 74.0</b>	<b>\$ 138.9</b>	<b>\$ 132.5</b>

<sup>1</sup> 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 future credit losses. We monitor the note quarterly and make adjustments as needed.

# Segment Information (1/2)

For the Quarters and Six Months Ended June 30, 2025 and 2024  
 (In Millions)

<b>Sales</b>		Quarters Ended		Six Months Ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Sealing Technologies		\$ 187.5	\$ 184.0	\$ 367.1	\$ 355.6
Advanced Surface Technologies		100.9	88.1	194.7	174.1
		288.4	272.1	561.8	529.7
Less: intersegment sales		(0.3)	(0.2)	(0.5)	(0.3)
		\$ 288.1	\$ 271.9	\$ 561.3	\$ 529.4
<b>Net income</b>		\$ 26.4	\$ 26.7	\$ 50.9	\$ 39.2
<b>Earnings before interest, income taxes, depreciation, amortization and other selected items (Adjusted Segment EBITDA)</b>					
		Quarters Ended		Six Months Ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Sealing Technologies		\$ 63.3	\$ 65.4	\$ 122.0	\$ 118.4
Advanced Surface Technologies		19.8	19.1	40.3	36.4
		\$ 83.1	\$ 84.5	\$ 162.3	\$ 154.8
<b>Adjusted Segment EBITDA Margin</b>					
		Quarters Ended		Six Months Ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Sealing Technologies		33.8 %	35.5 %	33.2 %	33.3 %
Advanced Surface Technologies		19.6 %	21.7 %	20.7 %	20.9 %
		28.8 %	31.1 %	28.9 %	29.2 %

## Reconciliation of Income, Net of Tax to Adjusted Segment EBITDA

	Quarters Ended June 30, 2025	2024	Quarters Ended June 30, 2025	2024
Net income	\$ 26.4	\$ 26.7	\$ 50.9	\$ 39.2
Income tax expense	(9.1)	(9.7)	(16.9)	(11.5)
Income before income taxes	35.5	36.4	67.8	50.7
Acquisition expenses	0.3	0.2	0.5	3.5
Amortization of the fair value adjustment to acquisition date inventory	—	—	—	1.7
Restructuring expense (income), net	(0.2)	0.6	0.5	1.1
Depreciation and amortization expense	25.2	25.2	50.4	49.8
Corporate expenses	12.1	10.5	23.4	22.7
Interest expense, net	7.5	9.5	15.5	17.7
Other expense	2.7	2.1	4.2	7.6
<b>Adjusted Segment EBITDA</b>	<b>\$ 83.1</b>	<b>\$ 84.5</b>	<b>\$ 162.3</b>	<b>\$ 154.8</b>

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.

# Segment Information (2/2)



For the Quarters and Six Months Ended June 30, 2025 and 2024  
(In Millions)

	Quarter Ended June 30, 2025			Quarter Ended June 30, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition and divestiture expenses	\$ 0.3	\$ —	\$ 0.3	\$ 0.2	\$ —	\$ 0.2
Restructuring expense (income), net	\$ (0.4)	\$ 0.2	\$ (0.2)	\$ 0.6	\$ —	\$ 0.6
Depreciation and amortization expense	\$ 8.3	\$ 16.9	\$ 25.2	\$ 8.3	\$ 16.9	\$ 25.2

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expenses	\$ 0.5	\$ —	\$ 0.5	\$ 3.5	\$ —	\$ 3.5
Restructuring expense (income), net	\$ (0.4)	\$ 0.9	\$ 0.5	\$ 1.7	\$ —	\$ 1.7
Depreciation and amortization expense	\$ 16.5	\$ 33.9	\$ 50.4	\$ 1.1	\$ —	\$ 1.1
				\$ 16.1	\$ 33.7	\$ 49.8

# Consolidated Adjusted Net Income



(In Millions, Except Per Share Data)	Quarters Ended June 30,						(In Millions, Except Per Share Data)	Six Months Ended June 30,						
	2025			2024				2025			2024			
	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shared outstanding, diluted	Per Share		\$	Average common shares outstanding, diluted	Per Share	\$	Average common shared outstanding, diluted	Per Share	
Net income	\$ 26.4	21.2	\$ 1.25	\$ 26.7	21.1	\$ 1.27	Net income	\$ 50.9	21.2	\$ 2.40	\$ 39.2	21.1	\$ 1.86	
Income tax expense	9.1			9.7			Income tax expense	16.9			11.5			
Income before income taxes	35.5			36.4			Income before income taxes	67.8			50.7			
Adjustments from selling, general, and administrative:							Adjustments from selling, general, and administrative:							
Acquisition expenses	0.3			0.2			Acquisition expenses	0.5			3.5			
Amortization of acquisition-related intangible assets	19.1			19.2			Amortization of acquisition-related intangible assets	38.1			37.7			
Adjustments from other operating expense and cost of sales:							Adjustments from other operating expense and cost of sales:							
Restructuring expense (income), net	(0.1)			0.7			Restructuring expense (income), net	0.6			1.5			
Adjustments from other non-operating expense:							Amortization of the fair value adjustment to acquisition date inventory	—			1.7			
Asbestos receivable adjustment	—			(0.6)			Adjustments from other non-operating expense:							
Environmental reserve adjustment	(0.7)			2.1			Asbestos receivable adjustment	—			(0.6)			
Costs associated with previously disposed businesses	0.4			0.1			Environmental reserve adjustments	(0.7)			2.3			
Pension expense - non-service cost	0.8			0.1			Costs associated with previously disposed businesses	0.6			0.4			
Loss on extinguishment	1.7			—			Pension expense - non-service cost	1.6			0.1			
Foreign exchange losses related to the divestiture of a discontinued operation	—			0.4			Loss on extinguishment	1.7			—			
Other adjustments:							Foreign exchange losses related to the divestiture of a discontinued operation	0.4			0.9			
Other	0.5			(0.1)			Long-term promissory note reserve <sup>1</sup>	—			4.5			
Adjusted income before income taxes	57.5			58.5			Other adjustments:							
Adjusted income tax expense	(14.4)			(14.6)			Other	0.5			—			
Adjusted net income	\$ 43.1	21.2	\$ 2.03 <sup>2</sup>	\$ 43.9	21.1	\$ 2.08 <sup>2</sup>	Adjusted income before income taxes	111.1			102.7			
							Adjusted income tax expense	(27.7)			(25.7)			
							Adjusted net income	\$ 83.4	21.2	\$ 3.93 <sup>2</sup>	\$ 77.0	21.1	\$ 3.65 <sup>2</sup>	

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.

<sup>1</sup>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 future credit losses. We monitor the note quarterly and make adjustments as needed.

<sup>2</sup> Adjusted diluted earnings per share.

# Free Cash Flow

(In Millions)

## Free Cash Flow - Six Months Ended June 30, 2025

Net cash provided by operating activities	\$ 73.2
Purchases of property, plant, and equipment	(17.9)
Payments for capitalized internal-use software	(2.5)
	\$ 52.8

## Free Cash Flow - Six Months Ended June 30, 2024

Net cash provided by operating activities	\$ 49.5
Purchases of property, plant, and equipment	(13.1)
Payments for capitalized internal-use software	(0.9)
	\$ 35.5