



# Fourth Quarter and Full Year 2025 Earnings Review

February 18, 2026



ENPRO

# Forward-Looking Statements; Non-GAAP Measures



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Statements in this presentation that express a belief, expectation, or intention, including 2026 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, 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 the company 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 from any pending or potential 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 and the geographic concentration of those 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 Form 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 acquisitions, dispositions and related transaction costs, restructuring costs and the impact of changes in foreign exchange rates, in each case subsequent to December 31, 2025, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to February 17, 2026.

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 2026 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.



## 2025 Highlights

**Eric Vaillancourt**

President & Chief Executive Officer



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## Enpro 3.0 – Year One

- 🎯 **Organic revenue growth** of 7.6% toward high-end of range
- 🎯 **Strong profitability**, 24.3% margin, while supporting growth initiatives
- 🎯 2/3 of **capital expenditures** toward **growth** and **efficiency**
- 🎯 **Value-creating M&A** without the use of excess leverage
- 🎯 Total **shareholder returns** above premium peers
- 🎯 Achieving and maintaining a **premium valuation** reflective of quality and durability of **franchise**
- 🎯 All colleagues **completed** a minimum of 16 hours of **training** and **personal development**

## Strong Full-Year Results



**Excellent execution** on commercial, strategic and operational objectives, along with continued growth investment

**Strong free cash flow** and ample **liquidity** for reinvestment in organic **growth** opportunities and **strategic M&A**

**Free cash flow up 18%** to \$153M, while capital expenditures increased 45%

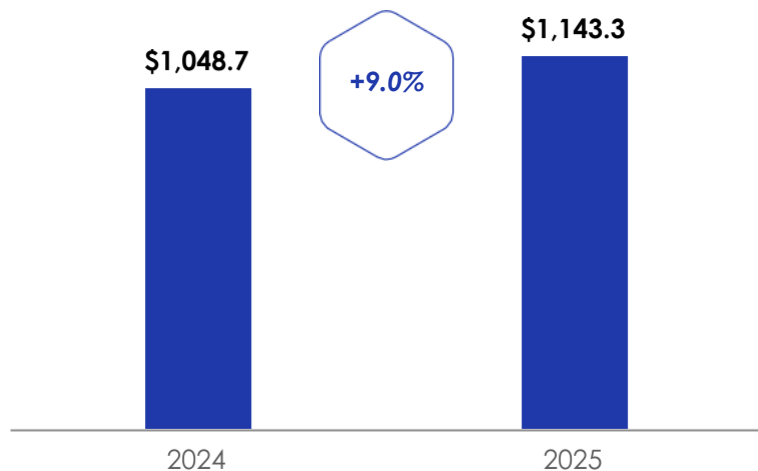
## Strategic Focus

- 🎯 Remain **focused on leading-edge critical products and solutions**, with high-margins, strong cash flow and recurring/aftermarket revenue exposure
- 🎯 Continue to **invest in our best organic growth opportunities**, while selectively pursuing **acquisitions** that fit our disciplined strategic and financial criteria
- 🎯 **Maximize shareholder returns** by investing in long-term growth with responsible capital allocation
- 🎯 Accelerate **personal and professional growth** of our colleagues

# Full-Year 2025 Performance

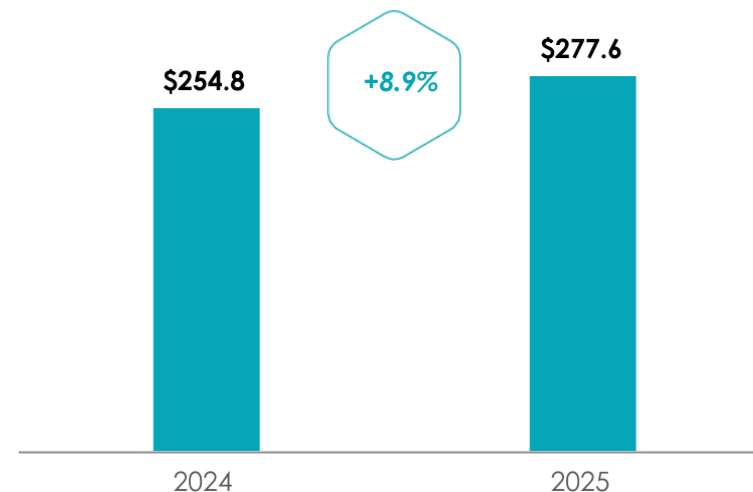
\$ in millions

## Sales



- Sales increased 9.0%. Organic sales grew 7.6% year-over-year
- Strength in aerospace, food and biopharma, firm domestic general industrial performance, as well as areas of improved performance in semiconductor markets drove the increase in organic sales
- Partial-quarter contributions from AMI, Alpha Measurement Solutions, and Overlook Industries contributed to reported sales

## Adjusted EBITDA\* & Margin\*



- Adjusted EBITDA\* increased 8.9% compared to 2024
- Margin\* of 24.3% even with last year as sales growth was offset by increased operating expenses supporting growth initiatives

**Strong organic growth profile. Investing in the future.**



# Overview of Fourth Quarter 2025 Financial Results

**Joe Bruderek**

Executive Vice President & Chief Financial Officer



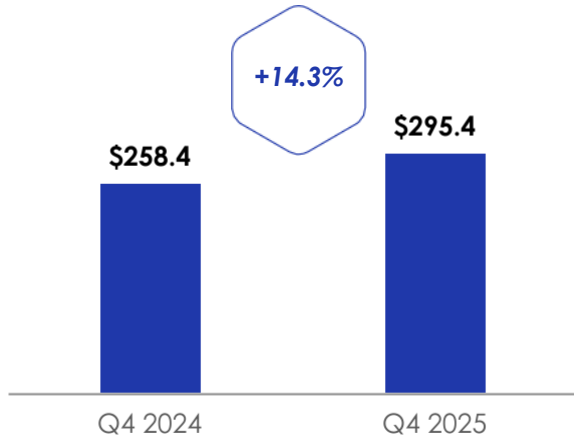
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# Fourth Quarter 2025 Financial Performance



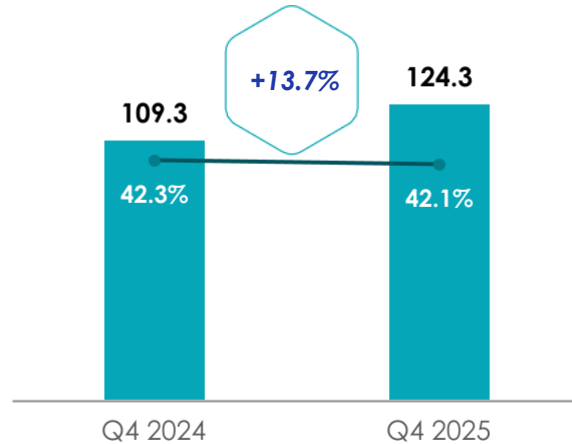
\$ in millions, except per share data

## Sales



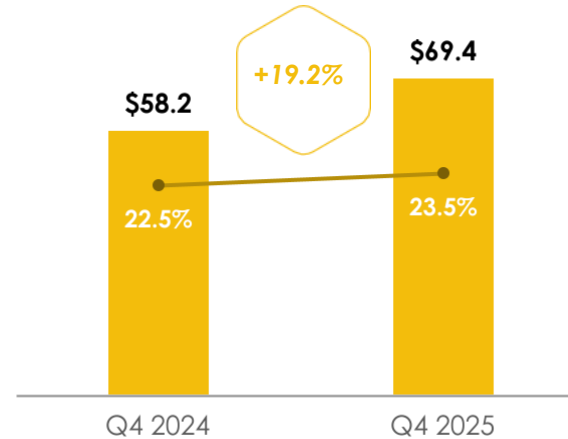
- Organic sales increased 9.9% year over year
- Strong performance in aerospace and food and biopharmaceutical markets, continued strength in precision cleaning solutions supporting leading-edge semiconductor production, as well as strategic pricing initiatives and firm domestic general industrial demand partially offset slow commercial vehicle OEM and international industrial sales
- Partial-quarter contribution from the acquisitions of AlpHa Measurement Solutions, and Overlook Industries

## Gross Profit & Margin



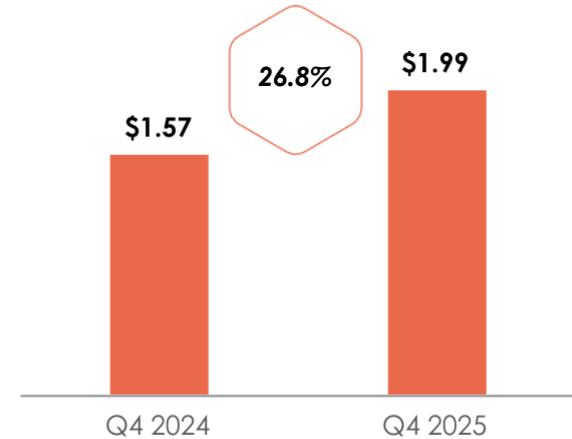
- Gross profit up 13.7% driven by strong organic sales, offset in part by increased operating expenses ahead of growth programs, largely in AST
- Gross margin impacted by the amortization of fair value adjustments of acquired inventory for AlpHa and Overlook of \$2.2 million, or approximately 75 basis points

## Adjusted EBITDA\* & Margin\*



- Adjusted EBITDA margin\* of 23.5% increased 100 basis points as continued strong performance in Sealing Technologies was partially offset by increased operating expenses ahead of growth programs, largely in AST

## Adjusted Diluted EPS\*



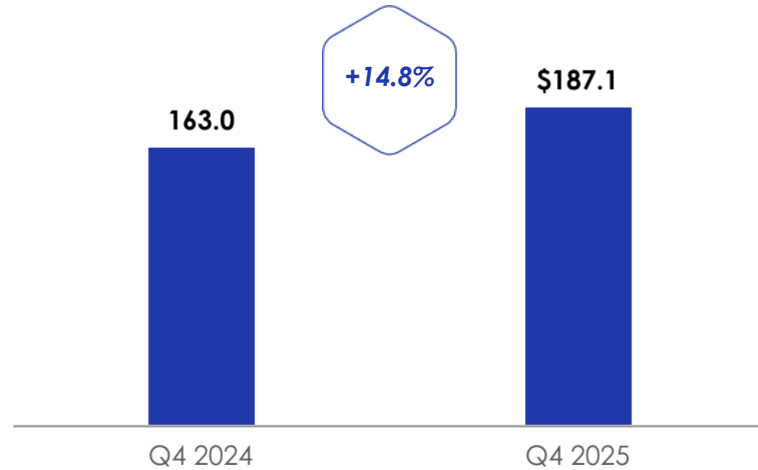
- Adjusted diluted earnings per share\* of \$1.99 increased 26.8%
- Normalized tax rate of 25% used in determining adjusted net income for the fourth quarter

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

# Sealing Technologies – Fourth Quarter 2025 Performance

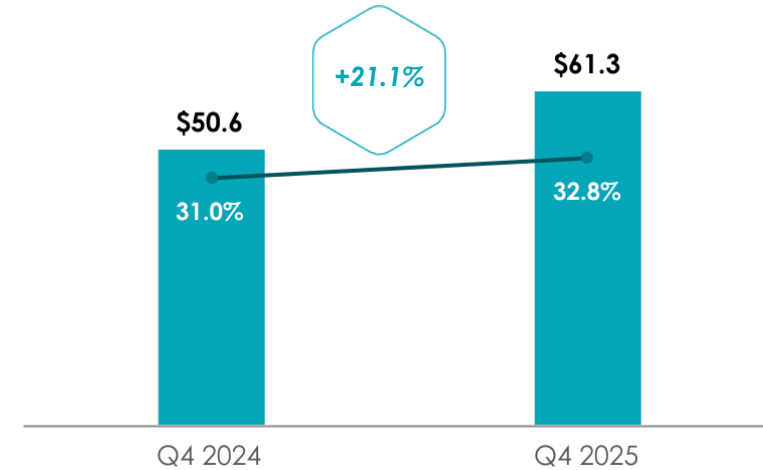
\$ in millions

## Sales



- Strong demand in aerospace and food and biopharma markets, strategic pricing actions, firm domestic general industrial sales, and the partial quarter contribution from acquisitions more than offset continued weakness in commercial vehicle OEM demand and slow industrial markets internationally
- Nuclear sales remained temporarily choppy during the quarter in Europe
- Organic sales increased 8% year-over-year.

## Adjusted Segment EBITDA & Margin

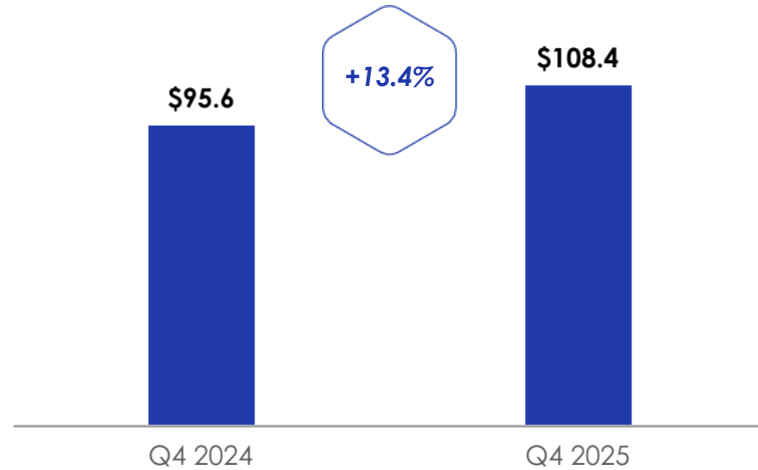


- Strategic pricing initiatives, improved volume, and the additions of Alpha and Overlook, as well as firm aftermarket demand in the commercial vehicle market contributed to the strong year-over-year profit performance
- Adjusted segment EBITDA margin expanded 180 basis points

# Advanced Surface Technologies – Fourth Quarter 2025 Performance

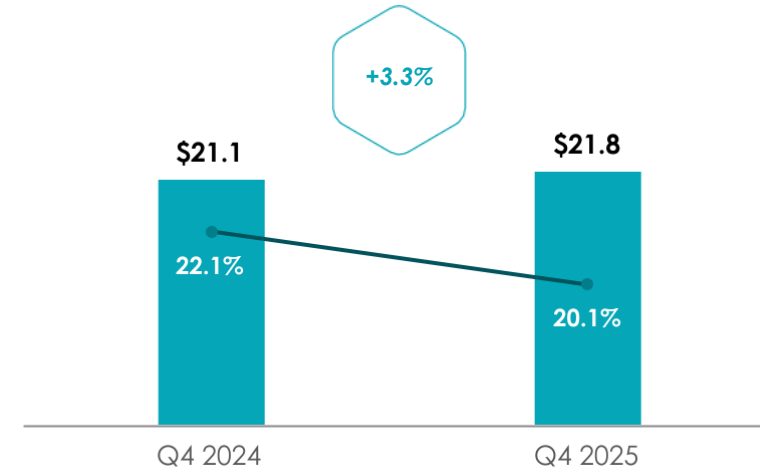
\$ in millions

## Sales



- Continued strength in precision cleaning solutions tied to leading-edge applications, pockets of strength in semiconductor capital equipment, and growth in optical coatings were the primary drivers

## Adjusted Segment EBITDA & Margin



- Operating leverage on sales growth was offset primarily by increased operating expenses supporting accelerated demand for and qualification of leading-edge platforms

# Balance Sheet, Cash Flow & Capital Allocation



\$ in millions

Net Leverage		Commentary
<i>Reported December 31, 2025</i>		
\$800M Revolving Credit Facility <sup>1</sup>	\$ 210	<ul style="list-style-type: none"> <li>• Strong balance sheet; ample liquidity consisting of \$114.7M in cash and \$580.6M<sup>1</sup> available under revolver</li> <li>• Free cash flow* up 18% to \$153.1M in 2025</li> <li>• Capex of \$48.1M; two-thirds allocated to growth and efficiency projects</li> <li>• Paid \$26.2M in dividends in 2025</li> <li>• Increased quarterly dividend for the 11<sup>th</sup> consecutive year</li> <li>• Current leverage ratio of approximately 2.0x trailing 12-month adjusted EBITDA</li> </ul>
Senior Notes <sup>2</sup>	\$ 450	
Capital Lease Obligations	\$ 1	
<b>Debt Components</b>	<b>\$ 661</b>	
Less: Cash and Cash Equivalents	\$ 115	
<b>Net Debt</b>	<b>\$ 546</b>	

<sup>1</sup> The \$580.6M available for borrowing under revolving credit facility is net of outstanding borrowings and letters of credit totaling \$9.4M.  
<sup>2</sup> Outstanding balance of debt instrument.  
\* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

	<b>2026 Guidance</b> <i>(as of February 18, 2026)</i>	<b>Assumptions</b>
<b>Revenue Growth<sup>(1)</sup></b>	<b>8% to 12%</b> Sealing Technologies: MSD Organic AST: HSD Organic Acquisitions: >\$60M	<div style="border-left: 1px solid #009999; padding-left: 10px;"> <p><b>~\$107-109M</b> Depreciation and Amortization<sup>(2)</sup></p> <p><b>~\$50M</b> Capital Expenditures</p> <p><b>~\$32-34M</b> Net Interest Expense</p> <p><b>25%</b> Normalized Tax Rate</p> </div>
<b>Adjusted EBITDA<sup>*(1)</sup></b>	<b>\$305M – \$320M</b>	
<b>Adjusted Diluted EPS<sup>*(1)(2)</sup></b>	<b>\$8.50 – \$9.20</b>	

<sup>(1)</sup> Full-year guidance is subject to the risks and uncertainties described above and excludes changes in the number of shares outstanding, impacts from future 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 fourth quarter, any incremental impact on demand and costs arising from tariffs announced, or trade tensions arising, subsequent to February 17, 2026.

<sup>(2)</sup> Amortization of acquisition-related intangible assets of approximately \$80 million excluded from the calculation of adjusted diluted EPS.



# Closing Comments

**Eric Vaillancourt**

President & Chief Executive Officer



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# Q&A



# Appendix



## Company Overview

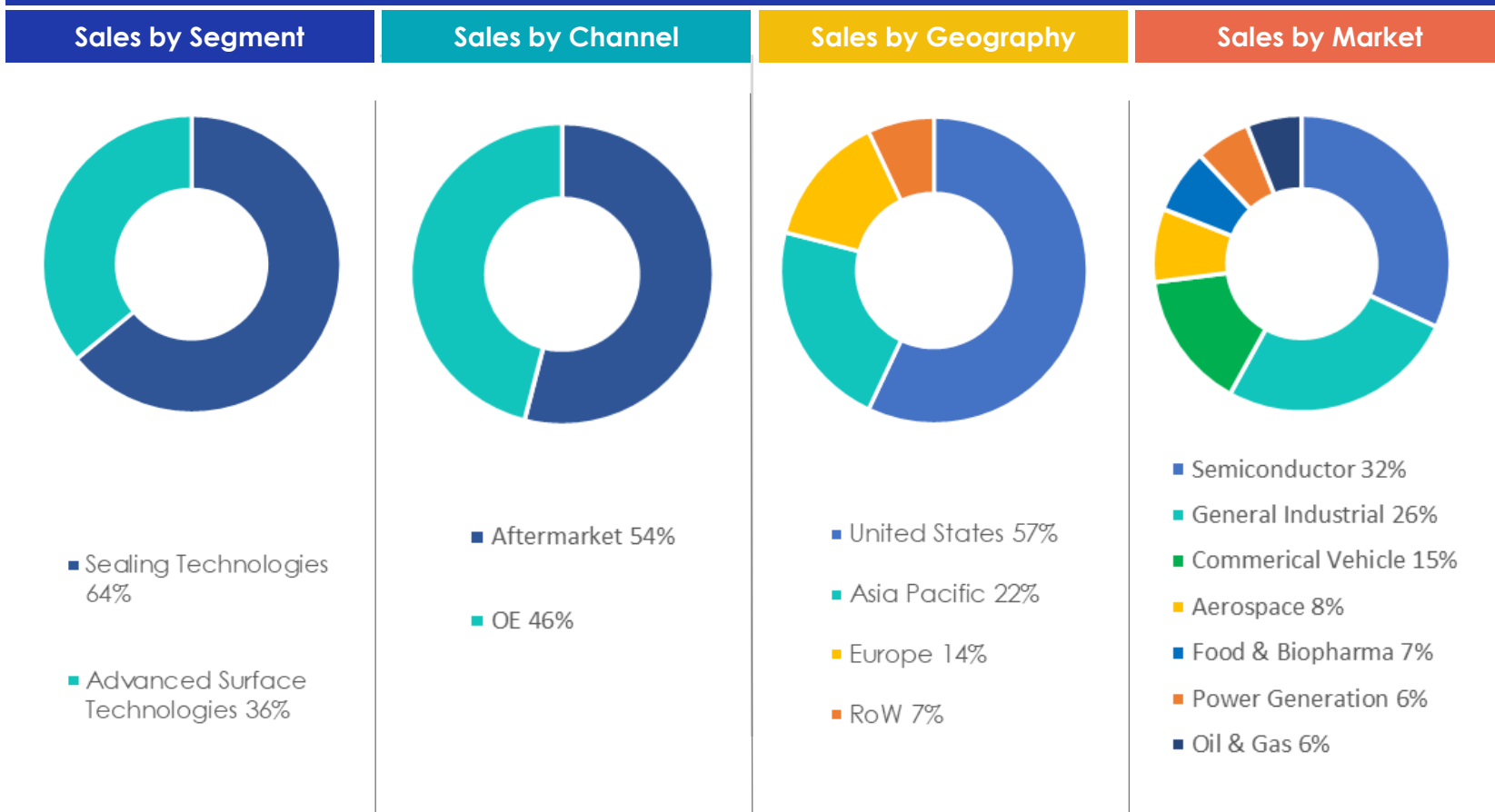
Headquarters	Charlotte, NC
Primary Manufacturing Facilities	15
Global Employees	~4,000

## Financial Overview

Market-Cap <sup>1</sup>	<b>\$5.7B</b>
2025 Revenue <sup>3</sup>	<b>\$1.1B</b>
2025 Adj. EBITDA (Margin) <sup>2,3</sup>	<b>\$278M (23.5%)</b>
2025 Aftermarket Rev. %	<b>54%</b>
Dividend Yield <sup>1</sup>	<b>0.5%</b>

<sup>1</sup> As of 2/17/26; <sup>2</sup> Refer to appendix for Non-GAAP reconciliation; <sup>3</sup> As of 12/31/2025;

## 2025 Revenue Mix



# Consolidated Adjusted EBITDA



For the Quarters and Years Ended December 31, 2025 and 2024  
(In Millions)

	Quarters Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ (32.0)	\$ 13.9	\$ 40.5	\$ 72.9
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	6.3	7.8	28.2	34.5
Income tax expense (benefit)	(10.3)	5.8	17.1	21.5
Depreciation and amortization expense	27.2	25.3	102.8	100.3
Restructuring and impairment expense	1.6	0.3	2.5	6.2
Environmental reserve adjustments	6.2	3.4	5.6	5.7
Costs associated with previously disposed businesses	—	0.6	2.3	1.4
Acquisition	5.3	0.5	8.5	4.3
Pension expense (income) (non-service cost)	0.2	(0.1)	2.6	0.1
Amortization of the fair value adjustment to acquisition date inventory	2.2	—	2.2	1.7
Loss on extinguishment of debt	—	—	1.7	—
Foreign exchange losses related to the divestiture of a discontinued operation	—	0.2	0.4	1.8
Long-term promissory note reserve <sup>1</sup>	(4.5)	—	(4.5)	4.5
Loss on pension settlement <sup>2</sup>	67.2	—	67.2	—
Other	—	0.5	0.5	(0.1)
Adjusted EBITDA	<u>\$ 69.4</u>	<u>\$ 58.2</u>	<u>\$ 277.6</u>	<u>\$ 254.8</u>

<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. In the fourth quarter of 2025, the obligor of the note refinanced all of its long-term debt, which led to the repayment of the note in full, and a recovery of the corresponding loss.

<sup>2</sup>The termination and settlement process for our defined benefit pension plan in the United States was substantially completed in the fourth quarter of 2025, resulting in the recognition of a non-cash settlement loss to recognize actuarial losses previously deferred in accumulated other comprehensive income on our consolidated balance sheet.

# Segment Information (1/2)



For the Quarters and Years Ended December 31, 2025 and 2024  
(In Millions)

## Sales

	Quarters Ended		Years Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Sealing Technologies	\$ 187.1	\$ 163.0	\$ 732.4	\$ 687.2
Advanced Surface Technologies	108.4	95.6	411.6	362.2
	295.5	258.6	1,144.0	1,049.4
Less: intersegment sales	(0.1)	(0.2)	(0.7)	(0.7)
	\$ 295.4	\$ 258.4	\$ 1,143.3	\$ 1,048.7
<b>Net income (loss)</b>	\$ (32.0)	\$ 13.9	\$ 40.5	\$ 72.9

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

	2025	2024	2025	2024
Sealing Technologies	\$ 61.3	\$ 50.6	\$ 240.7	\$ 224.1
Advanced Surface Technologies	21.8	21.1	83.9	76.7
	\$ 83.1	\$ 71.7	\$ 324.6	\$ 300.8

## Adjusted Segment EBITDA Margin

	2025	2024	2025	2024
Sealing Technologies	32.8 %	31.0 %	32.9 %	32.6 %
Advanced Surface Technologies	20.1 %	22.1 %	20.4 %	21.2 %
	28.1 %	27.7 %	28.4 %	28.7 %

## Reconciliation of Adjusted Segment EBITDA to Net Income

	Quarters Ended		Years Ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Net income (loss)	\$ (32.0)	\$ 13.9	\$ 40.5	\$ 72.9
Income tax benefit (expense)	10.3	(5.8)	(17.1)	(21.5)
Income (loss) before income taxes	(42.3)	19.7	57.6	94.4
Acquisition expense	5.3	0.5	8.5	4.3
Amortization of the fair value adjustment to acquisition date inventory	2.2	—	2.2	1.7
Restructuring and impairment expense, net	1.0	0.3	1.7	5.8
Depreciation and amortization expense	27.2	25.3	102.8	100.3
Corporate expenses	14.2	13.4	47.8	46.4
Interest expense, net	6.3	7.8	28.2	34.5
Loss on pension settlement <sup>1</sup>	67.2	—	67.2	—
Other expense, net	2.0	4.7	8.6	13.4
<b>Adjusted Segment EBITDA</b>	\$ 83.1	\$ 71.7	\$ 324.6	\$ 300.8

Adjusted segment EBITDA is total segment revenue reduced by operating expenses and other costs identifiable with the segment, excluding acquisition expenses, restructuring expense, net, amortization of the fair value adjustment to acquisition date inventory, and depreciation and amortization. Restructuring and impairment expense, net in the table above for the year ended December 31, 2025, includes income related to gains on the sale of fixed assets as a result of restructuring actions.

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.

<sup>1</sup>The termination and settlement process for our defined benefit pension plan in the United States was substantially completed in the fourth quarter of 2025, resulting in the recognition of a non-cash settlement loss to recognize actuarial losses previously deferred in accumulated other comprehensive income on our consolidated balance sheet.

# Segment Information (2/2)



For the Quarters and Years Ended December 31, 2025 and 2024  
(In Millions)

	Quarter Ended December 31, 2025		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 5.3	\$ —	\$ 5.3
Amortization of the fair value adjustment to acquisition date inventory	\$ 2.2	\$ —	\$ 2.2
Restructuring and impairment expense	\$ 0.2	\$ 0.8	\$ 1.0
Depreciation and amortization expense	\$ 10.6	\$ 16.6	\$ 27.2

	Year Ended December 31, 2025		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 8.5	\$ —	\$ 8.5
Amortization of the fair value adjustment to acquisition date inventory	\$ 2.2	\$ —	\$ 2.2
Restructuring and impairment expense, net	\$ —	\$ 1.7	\$ 1.7
Depreciation and amortization expense	\$ 35.6	\$ 67.2	\$ 102.8

	Quarter Ended December 31, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 0.5	\$ —	\$ 0.5
Restructuring and impairment expense	\$ 0.3	\$ —	\$ 0.3
Depreciation and amortization expense	\$ 8.4	\$ 16.9	\$ 25.3

	Year Ended December 31, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 4.3	\$ —	\$ 4.3
Amortization of the fair value adjustment to acquisition date inventory	\$ 1.7	\$ —	\$ 1.7
Restructuring and impairment expense	\$ 2.3	\$ 3.5	\$ 5.8
Depreciation and amortization expense	\$ 32.8	\$ 67.5	\$ 100.3

# Consolidated Adjusted Net Income



(In Millions, Except Per Share Data)

	Quarters Ended December 31,						Years Ended December 31,						
	2025			2024			2025			2024			
	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shares outstanding, diluted	Per Share	
Net income (loss)	\$(32.0)	21.3	\$(1.52)	\$ 13.9	21.2	\$ 0.66	Net income	\$ 40.5	21.2	\$ 1.91	\$ 72.9	21.1	\$ 3.45
Income tax expense (benefit)	(10.3)			5.8			Income tax expense	17.1			21.5		
Income (loss) before income taxes	(42.3)			19.7			Income before income taxes	57.6			94.4		
Adjustments from selling, general, and administrative:							Adjustments from selling, general, and administrative:						
Acquisition expense	5.3			0.5			Acquisition expense	8.5			4.3		
Amortization of acquisition-related intangible assets	20.4			19.1			Amortization of acquisition-related intangible assets	77.4			75.9		
Adjustments from other operating expense and cost of sales:							Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	1.6			0.3			Restructuring and impairment expense, net	2.5			6.2		
Amortization of the fair value adjustment to acquisition date inventory	2.2			—			Amortization of the fair value adjustment to acquisition date inventory	2.2			1.7		
Adjustments from other non-operating expense:							Adjustments from other non-operating expense:						
Environmental reserve adjustment	6.2			3.4			Environmental reserve adjustment	5.6			5.7		
Costs associated with previously disposed businesses	—			0.6			Costs associated with previously disposed businesses	2.3			1.4		
Pension expense (income) (non-service cost)	0.2			(0.1)			Pension expense (non-service cost)	2.6			0.1		
Foreign exchange losses related to the divestiture of a discontinued operation	—			0.2			Loss on extinguishment of debt	1.7			—		
Long-term promissory note adjustment <sup>1</sup>	(4.5)			—			Foreign exchange losses related to the divestiture of a discontinued operation <sup>1</sup>	0.4			1.8		
Loss on pension settlement <sup>2</sup>	67.2			—			Long-term promissory note adjustment <sup>1</sup>	(4.5)			4.5		
Other adjustments:							Loss on pension settlement <sup>2</sup>	67.2			—		
Other	—			0.5			Other adjustments:						
Adjusted income before income taxes	56.3			44.2			Other	0.5			(0.1)		
Adjusted income tax expense	(14.0)			(11.0)			Adjusted income before income taxes	224.0			195.9		
Adjusted net income	\$ 42.3	21.3	\$ 1.99 <sup>3</sup>	\$ 33.2	21.2	\$ 1.57 <sup>3</sup>	Adjusted income tax expense	(56.0)			(49.0)		
							Adjusted net income	\$168.0	21.2	\$ 7.91 <sup>3</sup>	\$146.9	21.1	\$ 6.96 <sup>3</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. Restructuring and impairment expense, net in the table above for the year ended December 31, 2025, includes income related to gains on the sale of fixed assets as a result of restructuring actions.

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.

<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. In the fourth quarter of 2025, the obligor of the note refinanced all of its long-term debt, which led to the repayment of the note in full, and a recovery of the corresponding loss.

<sup>2</sup>The termination and settlement process for our defined benefit pension plan in the United States was substantially completed in the fourth quarter of 2025, resulting in the recognition of a non-cash settlement loss to recognize actuarial losses previously deferred in accumulated other comprehensive income on our consolidated balance sheet.

<sup>3</sup>Adjusted diluted earnings per share, which amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

# Free Cash Flow



(In Millions)

## Free Cash Flow - Year Ended December 31, 2025

Net cash provided by operating activities	\$	201.2
Purchases of property, plant, and equipment		(42.0)
Payments for capitalized internal-use software		(6.1)
Free cash flow	\$	153.1

## Free Cash Flow - Year Ended December 31, 2024

Net cash provided by operating activities	\$	162.9
Purchases of property, plant, and equipment		(29.1)
Payments for capitalized internal-use software		(3.8)
Free cash flow	\$	130.0