

# First Quarter 2026 Earnings Review

May 5, 2026



ENPRO

# Forward-Looking Statements

Statements in this presentation that express a belief, expectation, or intention, including increased 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 and the global economy, including instabilities associated with the armed conflicts in the Middle East region, and impacts on shipping in that region, and in Ukraine 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 the timing of completion of the 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 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 acquisitions, dispositions and related transaction costs, restructuring costs and the impact of changes in foreign exchange rates, in each case subsequent to March 31, 2026, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to May 4, 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.



# First Quarter 2026 Highlights

**Eric Vaillancourt**

President & Chief Executive Officer



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# Overview of Financial Results

**Joe Bruderek**

Executive Vice President & Chief Financial Officer

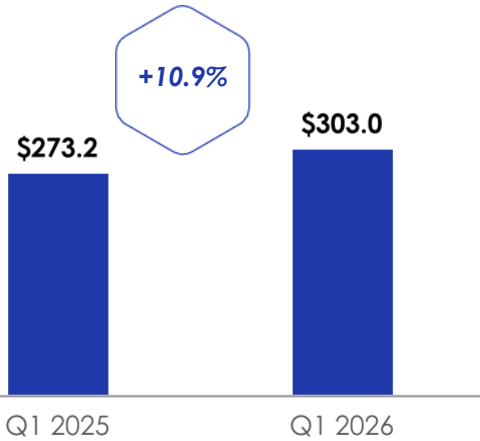


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# First Quarter 2026 Financial Performance

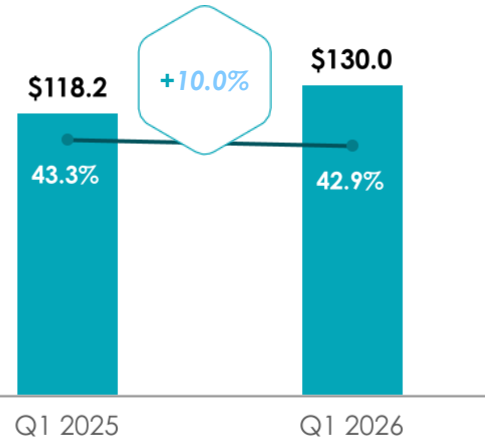
\$ in millions, except per share data

## Sales



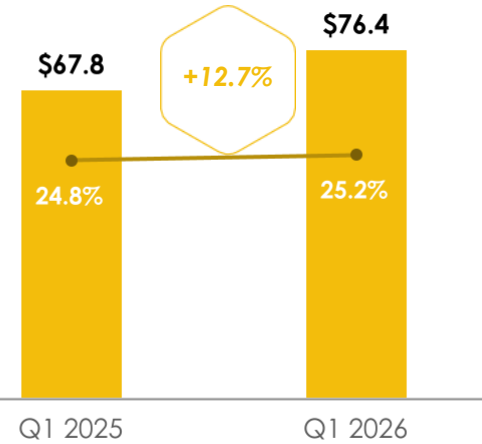
- Improved demand for semiconductor products and solutions, strength in nuclear and compositional analysis applications, and strategic pricing initiatives more than offset slow commercial vehicle demand and tepid general industrial sales internationally
- Orders up double-digits through the first quarter

## Gross Profit & Margin



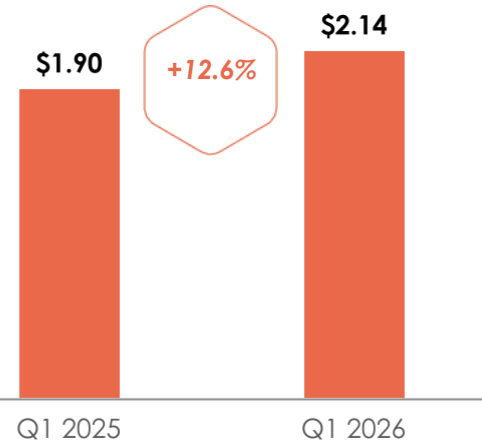
- Gross profit increased 10%
- Inventory step-up adjustments from recent acquisitions of \$3.2 million and early integration investments impacted gross margin by 100 basis points during 1Q:26

## Adjusted EBITDA\* & Margin\*



- Adjusted EBITDA\* of \$76.4 million increased 12.7% over the prior-year period, driven primarily by higher sales, offset by investment in growth initiatives
- Adjusted EBITDA margin\* of 25.2%, increased 40 basis points

## Adjusted Diluted EPS\*



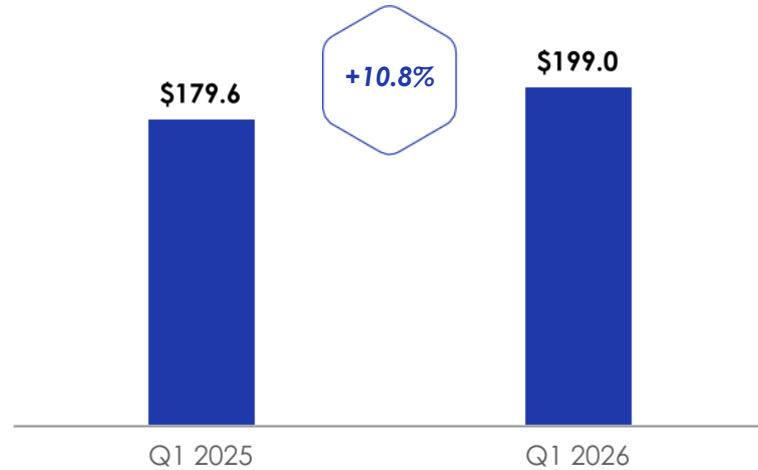
- Adjusted diluted earnings per share of \$2.14 increased 12.6% compared to the prior-year period driven by the factors impacting adjusted EBITDA

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

# Sealing Technologies – First Quarter 2026 Performance

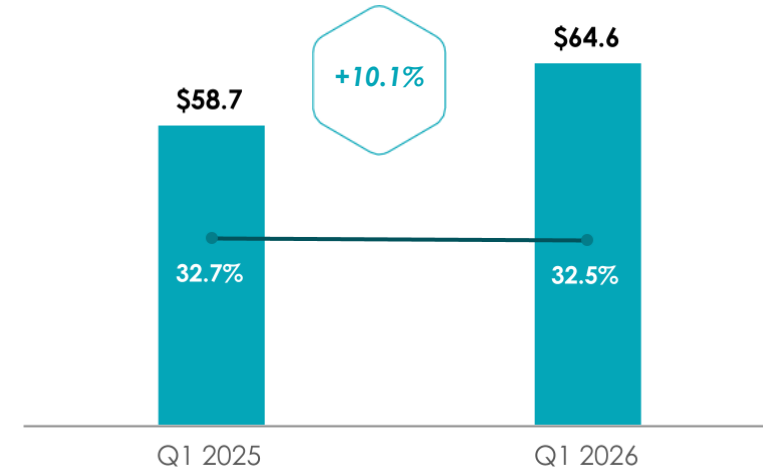
\$ in millions

## Sales



- Acquisitions of Alpha Measurement Solutions and Overlook Industries, as well as foreign exchange translation were the primary drivers of the sales increase
- Organic sales decreased 0.4%, as strength in nuclear solutions, space, and compositional analysis applications, as well as strategic pricing initiatives, were offset by reduced demand in commercial vehicle markets and slow industrial sales internationally
- Orders up double-digits year-over-year during the first quarter

## Adjusted Segment EBITDA & Margin

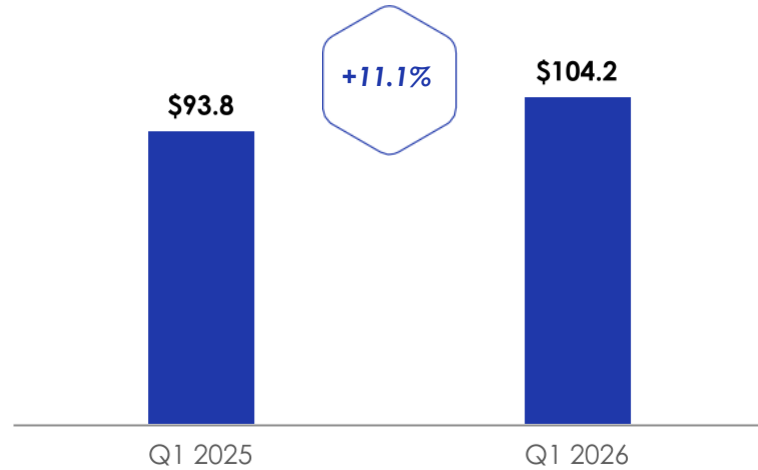


- Adjusted segment EBITDA of \$64.6 million improved 10.1% compared to the prior-year period
- Adjusted segment EBITDA margin remained strong at 32.5% and over 30% for the ninth consecutive quarter
- Adjusted segment EBITDA increased 1.2% organically

# Advanced Surface Technologies – First Quarter 2026 Performance

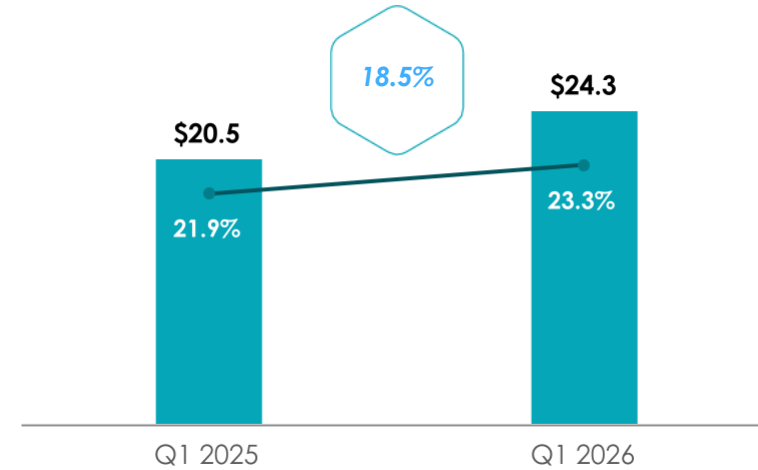
\$ in millions

## Sales



- Sales increase driven by strong performance in leading-edge precision cleaning solutions and improved demand for semiconductor capital equipment
- Organic sales increased 11.1%

## Adjusted Segment EBITDA & Margin



- Adjusted segment EBITDA increase driven by strong sales growth, as well as investment in inventory ahead of an expected acceleration of demand
- Adjusted segment EBITDA increased 18.5% year-on-year organically
- Growth investments in semiconductor for capacity expansion in the United States and Asia continue

# Balance Sheet, Cash Flow & Capital Allocation

\$ in millions

Net Leverage			Commentary
<i>As of March 31, 2026</i>			
	Revolver	\$ 160	<ul style="list-style-type: none"> <li>• Strong balance sheet; ample liquidity consisting of \$79.2M in cash and \$630.6M<sup>2</sup> available under revolver</li> <li>• Free cash flow* for the three months ended March 31, 2026 was \$26.5M, up from \$11.6M from the prior year</li> <li>• Paid \$6.9M in dividends for the three months ended March 31, 2026</li> <li>• Repaid \$50M in revolving debt during the quarter, reducing our net leverage ratio to 1.9x trailing twelve-month adjusted EBITDA</li> <li>• Strong balance sheet position enables us to invest in the growth opportunities and pursue capability-expanding acquisitions that meet our rigorous strategic and financial criteria</li> </ul>
	Senior Notes <sup>1</sup>	\$ 450	
A	Debt Components	\$ 610	
B	Cash and Cash Equivalents	\$ 79	
D = (A – B + C) Net Debt		\$ 531	

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

<sup>2</sup> The \$630.6M available for borrowing under revolver is net of outstanding borrowings and letters of credit totaling \$169.4M.

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

# 2026 Guidance Increase

	<b>2026 Guidance</b> <i>(as of May 5, 2026)</i>	<b>Prior 2026 Guidance</b> <i>(as of February 18, 2026)</i>
<b>Revenue Growth<sup>(1)</sup></b>	<b>10% to 14%</b>	<b>8% to 12%</b>
<b>Adjusted EBITDA*<sup>(1)</sup></b>	<b>\$315M – \$330M</b>	<b>\$305M – \$320M</b>
<b>Adjusted Diluted EPS*<sup>(1)(2)</sup></b>	<b>\$8.85 – \$9.50</b>	<b>\$8.50 – \$9.20</b>

<b>Assumptions</b>	
~\$111M-\$113M	Depreciation and Amortization <sup>(2)</sup>
~\$50M	Capital Expenditures
~\$32M-\$34M	Net Interest Expense
25%	Normalized Tax Rate

<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 first quarter, any incremental impact on demand and costs arising from tariffs announced, or trade tensions arising, subsequent to May 4, 2026.

<sup>(2)</sup> Amortization of acquisition-related intangible assets of \$82 million excluded from the calculation of adjusted diluted EPS.



# Closing Comments

**Eric Vaillancourt**

President & Chief Executive Officer



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**Q&A**

# Appendix

# Enpro (NYSE: NPO) | Attractive Portfolio of Businesses

## Company Overview

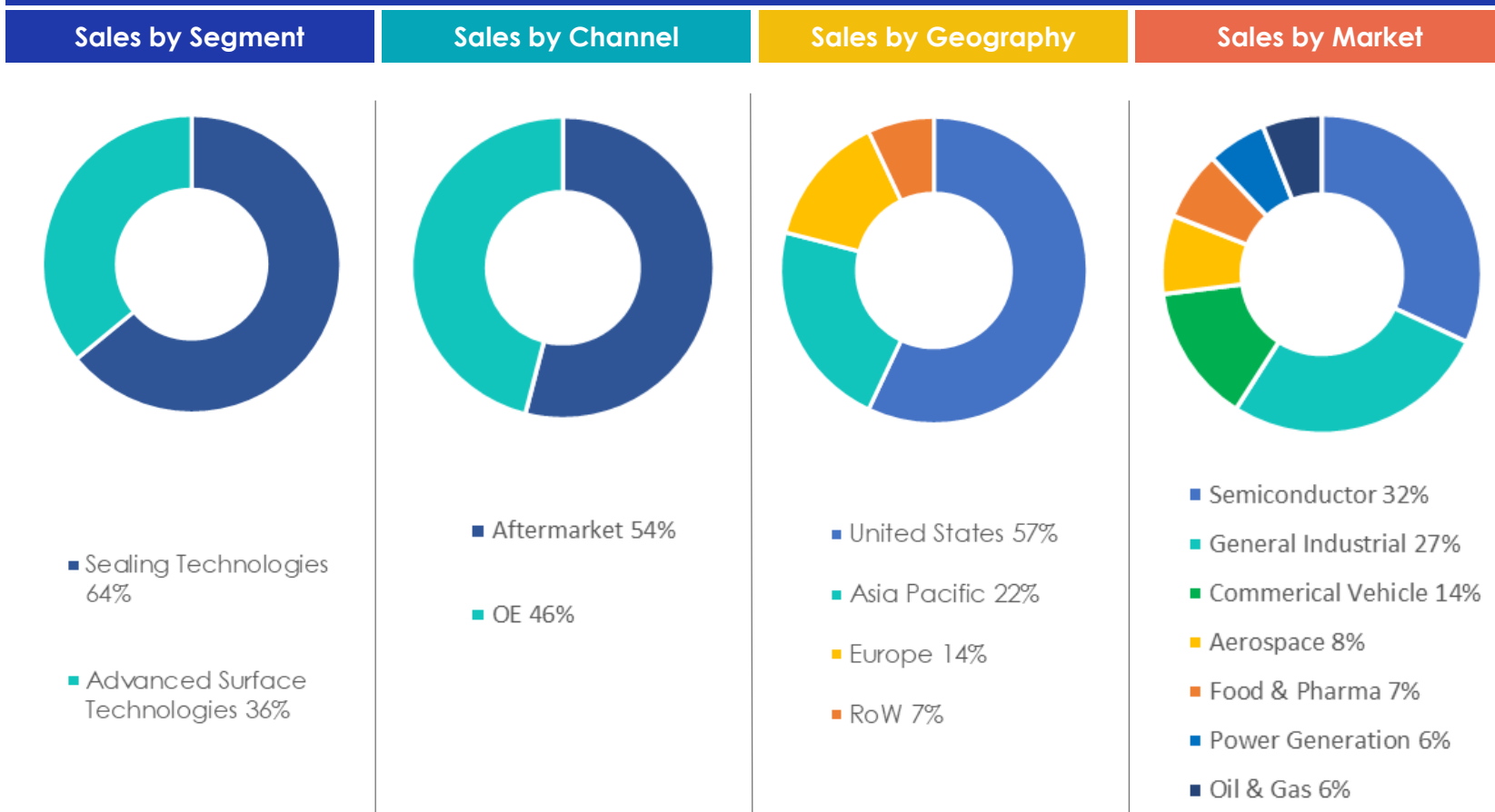
Headquarters	Charlotte, NC
Primary Manufacturing Facilities	15
Global Employees	~4,000

## Financial Overview

Market-Cap <sup>1</sup>	~\$6.0B
LTM Revenue <sup>3</sup>	\$1.2B
LTM Adj. EBITDA (Margin) <sup>2,3</sup>	\$286M (24.4%)
LTM Aftermarket Rev. %	54%
Dividend Yield <sup>1</sup>	0.5%

<sup>1</sup> As of 05/04/26; <sup>2</sup> Refer to appendix for Non-GAAP reconciliation; <sup>3</sup> As of 03/31/26;

## LTM Revenue Contribution as of March 31, 2026



## Reconciliation of LTM Results

Enpro Inc. (\$ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Three Months Ended March 31, 2026	\$ 303.0	\$ 76.4	25.2%
Plus:			
Year Ended December 31, 2025	1,143.3	277.6	24.3%
Less:			
Three Months Ended March 31, 2025	273.2	67.8	24.8%
<b>LTM Ended March 31, 2026</b>	<b>\$ 1,173.1</b>	<b>\$ 286.2</b>	<b>24.4%</b>

# Consolidated Adjusted EBITDA (1/2)

For the Year Ended December 31, 2025

(In Millions)

	2025
Net income	\$ 40.5
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):	
Interest expense, net	28.2
Income tax expense	17.1
Depreciation and amortization expense	102.8
Restructuring and impairment expense, net	2.5
Environmental reserve adjustments	5.6
Costs associated with previously disposed businesses	2.3
Acquisition expenses	8.5
Pension expense – non-service cost	2.6
Amortization of the fair value adjustment to acquisition date inventory	2.2
Loss on extinguishment of debt	1.7
Foreign exchange losses related to the divestiture of a discontinued operation	0.4
Long-term promissory note reserve <sup>1</sup>	(4.5)
Loss on pension settlement <sup>2</sup>	67.2
Other	0.5
Adjusted EBITDA	<u>\$ 277.6</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.

# Consolidated Adjusted EBITDA (2/2)

For the Three Months Ended March 31, 2026 and 2025

(In Millions)

	2026	2025
Net income	\$ 27.4	\$ 24.5
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	8.8	8.0
Income tax expense	6.5	7.8
Depreciation and amortization expense	27.5	25.2
Restructuring expense	1.2	0.6
Costs associated with previously disposed businesses	0.6	0.3
Acquisition expenses	1.0	0.2
Pension expense – non-service cost	0.1	0.8
Amortization of the fair value adjustment to acquisition date inventory	3.2	—
Other	0.1	0.4
Adjusted EBITDA	<u>\$ 76.4</u>	<u>\$ 67.8</u>

# Segment Information (1/2)

For the Three Months Ended March 31, 2026 and 2025

(In Millions)

Sales		
	2026	2025
Sealing Technologies	\$ 199.0	\$ 179.6
Advanced Surface Technologies	104.2	93.8
	303.2	273.4
Less: intersegment sales	(0.2)	(0.2)
	\$ 303.0	\$ 273.2
<b>Net income</b>	<b>\$ 27.4</b>	<b>\$ 24.5</b>

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

	2026	2025
Sealing Technologies	\$ 64.6	\$ 58.7
Advanced Surface Technologies	24.3	20.5
	\$ 88.9	\$ 79.2

**Adjusted Segment EBITDA Margin**

	2026	2025
Sealing Technologies	32.5 %	32.7 %
Advanced Surface Technologies	23.3 %	21.9 %
	29.3 %	29.0 %

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

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 27.4	\$ 24.5
Income tax expense	(6.5)	(7.8)
Income before income taxes	33.9	32.3
Acquisition expenses	1.0	0.2
Amortization of the fair value adjustment to acquisition date inventory	3.2	—
Restructuring expense	—	0.7
Depreciation and amortization expense	27.5	25.2
Corporate expenses	13.7	11.3
Interest expense, net	8.8	8.0
Other expense	0.8	1.5
<b>Adjusted Segment EBITDA</b>	<b>\$ 88.9</b>	<b>\$ 79.2</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. Corporate expenses also include \$1.2 million of restructuring expense for the three months ended March 31, 2026. 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 Three Months Ended March 31, 2026 and 2025  
(In Millions)

	2026		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 1.0	\$ —	\$ 1.0
Amortization of the fair value adjustment to acquisition date inventory	\$ 3.2	\$ —	\$ 3.2
Depreciation and amortization expense	\$ 11.2	\$ 16.3	\$ 27.5

	2025		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	\$ 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,					
	2026			2025		
	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shared outstanding, diluted	Per Share
Net income	\$ 27.4	21.3	\$ 1.29	\$ 24.5	21.2	\$ 1.15
Income tax expense	6.5			7.8		
Income before income taxes	33.9			32.3		
Adjustments from selling, general, and administrative:						
Acquisition expenses	1.0			0.2		
Amortization of acquisition-related intangible assets	20.6			19.1		
Adjustments from other operating expense and cost of sales:						
Restructuring expense	1.2			0.6		
Amortization of the fair value adjustment to acquisition date inventory	3.2			—		
Costs associated with previously disposed businesses	0.6			0.3		
Pension expense - non-service cost	0.1			0.8		
Other adjustments:						
Other	0.2			0.4		
Adjusted income before income taxes	60.8			53.7		
Adjusted income tax expense	(15.2)			(13.4)		
Adjusted net income	\$ 45.6	21.3	\$ 2.14 <sup>1</sup>	\$ 40.3	21.2	\$ 1.90 <sup>1</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>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 - Three Months Ended March 31, 2026

Net cash provided by operating activities	\$	39.6
Purchases of property, plant, and equipment		(12.2)
Payments for capitalized internal-use software		(0.9)
	\$	26.5

## 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