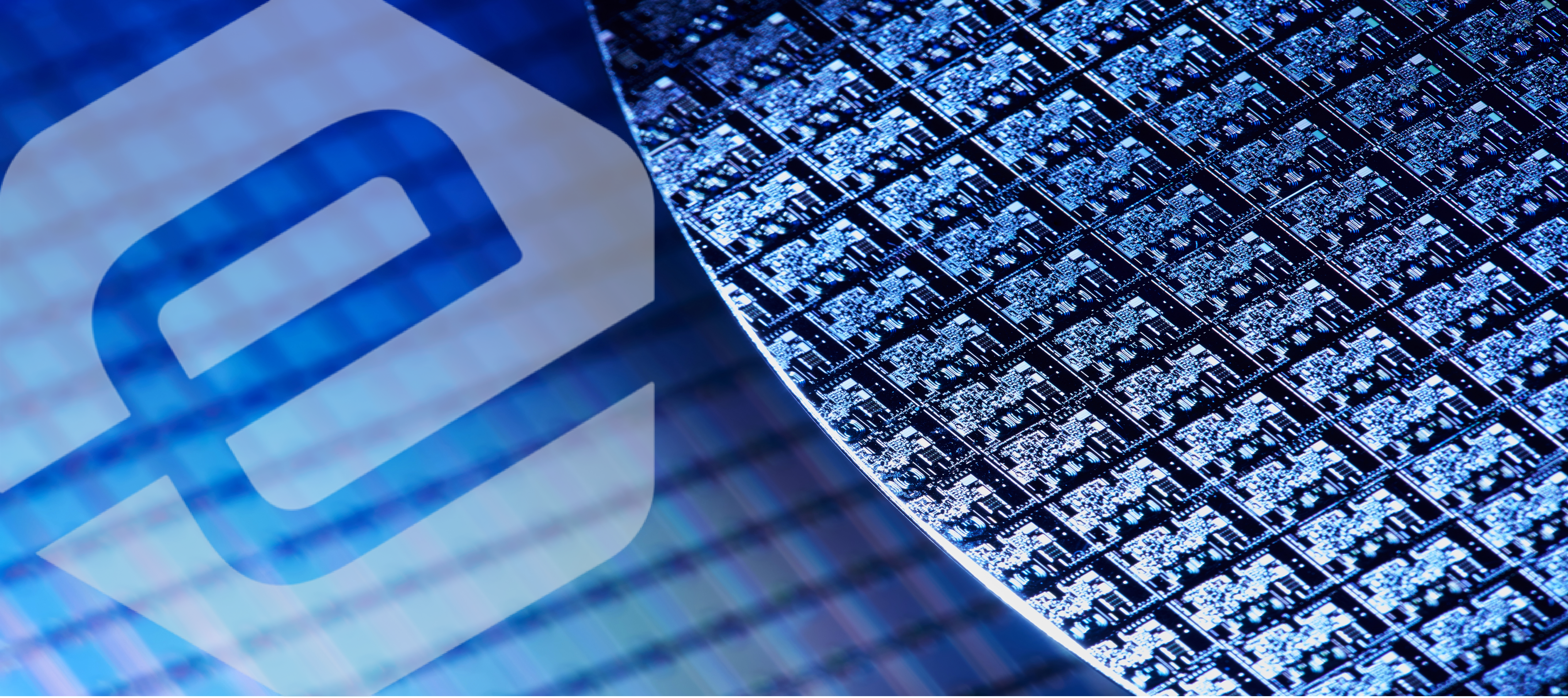


Second Quarter 2021 Earnings Review

August 3, 2021

ENPRO

Forward-Looking Statements

Statements made in the course of this presentation that express a belief, expectation or intention, as well as those 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: impacts from the COVID-19 pandemic and governmental responses to limit the further spread of COVID-19, including impacts on the company's operations, and the operations and businesses of its customers and vendors, including whether the company's operations and those of its customers and vendors will continue to be treated as "essential" operations under government orders restricting business activities or, even if so treated, whether site-specific health and safety concerns might otherwise require certain of the company's operations to be halted for some period of time; uncertainty with respect to the duration and severity of these impacts from the COVID-19 pandemic, including impacts on the general economy; other economic conditions in the markets served by Enpro's businesses, some of which are cyclical and experience periodic downturns; prices and availability of its raw materials; uncertainties with respect to the company's ability to achieve anticipated growth within the semiconductor, life sciences, and other technology-enabled markets; the impact of fluctuations in relevant foreign currency exchange rates; unanticipated delays or problems in introducing new products; announcements by competitors of new products, services or technological innovations; changes in pricing policies or the pricing policies of competitors; and the amount of any payments required to satisfy contingent liabilities related to discontinued operations of its predecessors, including liabilities for certain products, environmental matters, employee benefit obligations and other matters. Enpro's filings with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q, describe these and other risks and uncertainties in more detail. Enpro does not undertake to update any forward-looking statements made in the course of this presentation to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

We own a number of direct and indirect subsidiaries and, from time to time, we may refer collectively to Enpro and one or more of our subsidiaries as "we" or to the businesses, assets, debts or affairs of Enpro or a subsidiary as "ours." These and similar references are for convenience only and should not be construed to change the fact that Enpro and each subsidiary is an independent entity with separate management, operations, obligations and affairs.

This presentation also contains certain non-GAAP financial measures (*) as defined by the Securities and Exchange Commission. A reconciliation of non-GAAP measures to the most directly comparable GAAP equivalents is included as an appendix to this presentation.

Q2 2021 Update

Eric Vaillancourt

Interim President & Chief Executive Officer

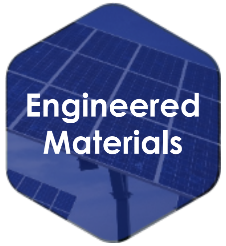
ENPRO

Q2 2021 Highlights

- Adjusted EBITDA* increased 52.5% to $57.2M; adjusted EBITDA* margin increased 400 bps to 19.2%
- Sales increased 20.9% to $298.6M as most end-markets showed strong sequential and year-on-year growth; On an organic basis, sales increased 27.1%
- Strong balance sheet with net debt to adjusted EBITDA* of 1.1x, strong free cash flow and ample liquidity

- Sales of $162.5M increased 7.9% (a 25.3% increase excluding divestitures completed in 2020 and F/X); Strong demand in heavy-duty truck, general industrial, food and pharma, and petrochemical markets drove the growth
- Adjusted segment EBITDA increased 39.0% to $42.4M. Adjusted segment EBITDA margin increased 580 bps to 26.1%, driven primarily by the strong operating leverage, divestment of low-margin business completed in 2020, favorable pricing and continuous improvement initiatives

- Sales of $59.2M increased 48.0%, driven by strong demand in the semiconductor market and the addition of Alluxa
- Adjusted segment EBITDA increased 41.8% to $15.6M; adjusted segment EBITDA margin decreased 110 bps to 26.4% driven primarily by increased operating costs related to the stand-up and qualification of a third LeanTeq facility in Taiwan to support further growth and by foreign exchange transactional charges



- Sales of $80.0M increased 36.5%, driven by stronger sales in all major markets including general industrial, automotive, oil & gas and petrochemical
- Adjusted segment EBITDA increased 165.3% to $13.0M; adjusted segment EBITDA margin increased 790 bps to 16.3%; driven primarily by volume recovery and operating leverage, despite increased raw material costs

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

Overview of Financial Results

Milt Childress

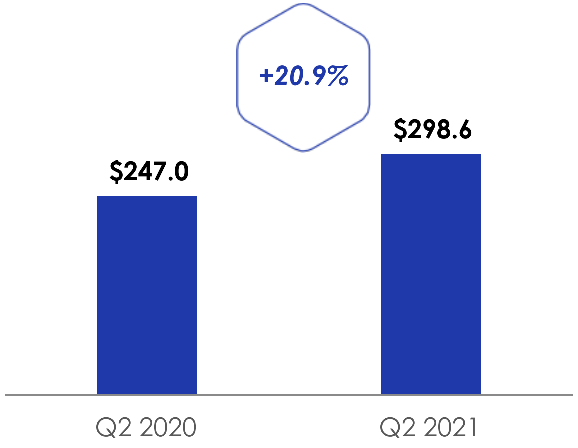
EVP & Chief Financial Officer

ENPRO

Q2 2021 Financial Performance

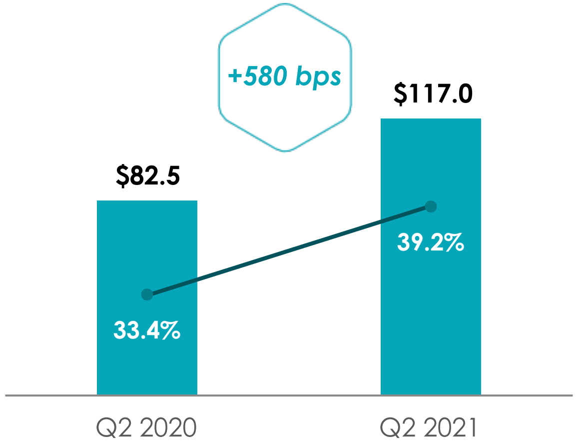
$ in millions, except per share data

Sales



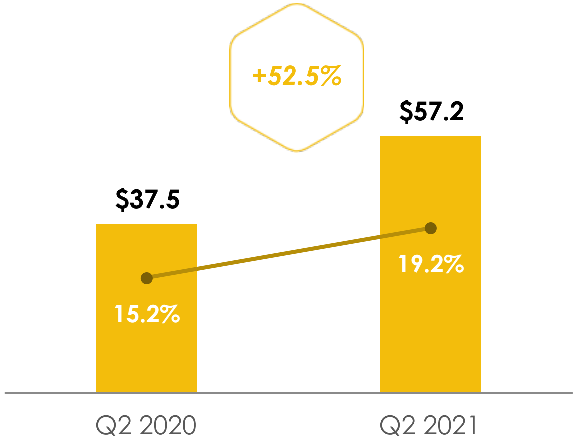
- Sales increased substantially from last year's pandemic lows
- Positive momentum across most major end markets and the addition of Alluxa, partially offset by the reduction in sales due to last year's divestitures
- Excluding the impact of foreign exchange translation and acquired and divested businesses, sales increased 27.1%

Gross Profit & Margin



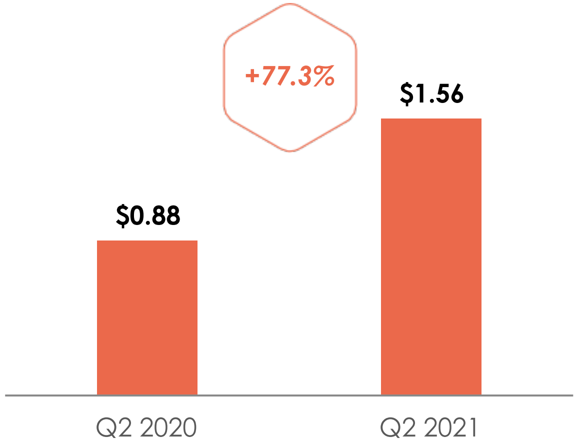
- Organic sales growth drove material improvement in gross margin, along with the sustainable results from portfolio reshaping actions taken last year, partially offset by raw material cost inflation

Adjusted EBITDA* & Margin*



- Adjusted EBITDA margin* of 19.2%, increased 400 bps
- Increase was driven primarily by organic sales growth, the addition of Alluxa and increased pricing
- Corporate expenses of $12.8M increased from $7.1M due primarily to higher incentive compensation accruals, reflecting higher year-over-year performance company-wide

Adjusted Diluted EPS*



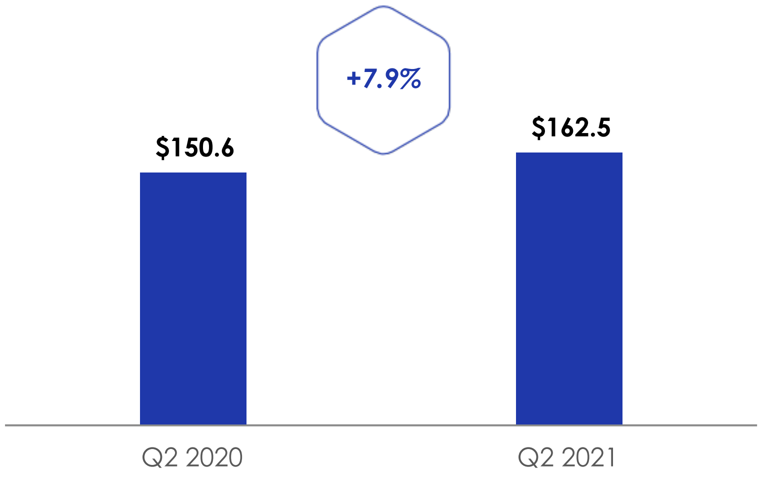
- As of Q4 2020, Adjusted EPS* excludes after-tax acquisition-related intangible amortization to better reflect operating results and offer a more meaningful measure for comparison against prior periods, which have been restated
- Normalized tax rate of 30% used in determining adjusted net income

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

Sealing Technologies – Q2 2021 Performance

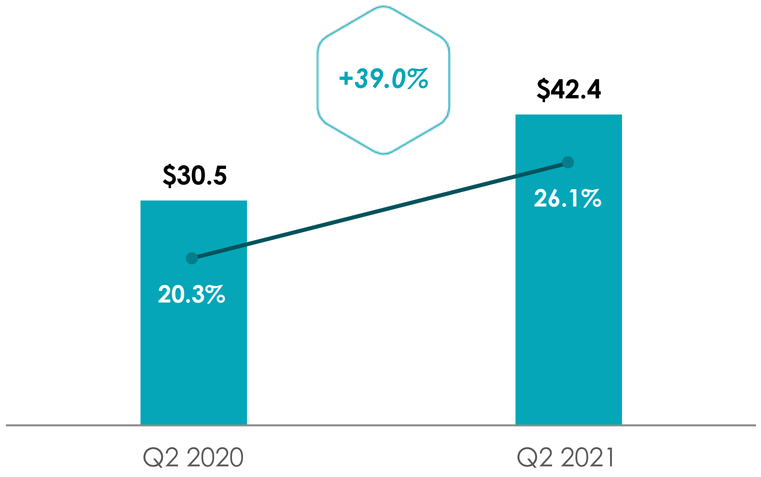
$ in millions

Sales



- Sales increase driven by brisk recovery from last year's pandemic low, despite the impact of divestitures in 2020
- Strong demand in heavy-duty truck, general industrial, food and pharma and petrochemical markets was partially offset by stagnant power generation and aerospace markets
- Excluding the impact of foreign exchange translation and divested businesses, sales increased 25.3%

Adjusted EBITDA & Margin

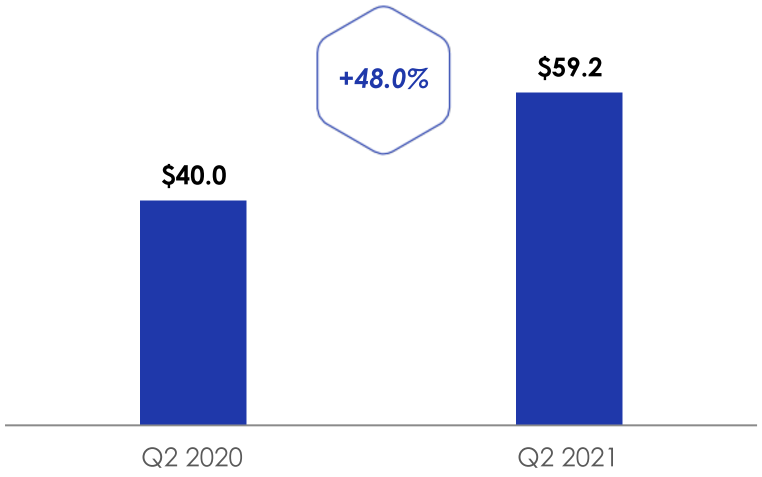


- Adjusted segment EBITDA margin expanded 580 bps to 26.1% driven primarily by the positive operating leverage, portfolio reshaping actions made over the prior year, select pricing actions and disciplined cost containment
- Excluding the impact of foreign exchange translation and divestitures, adjusted segment EBITDA increased 45.6%

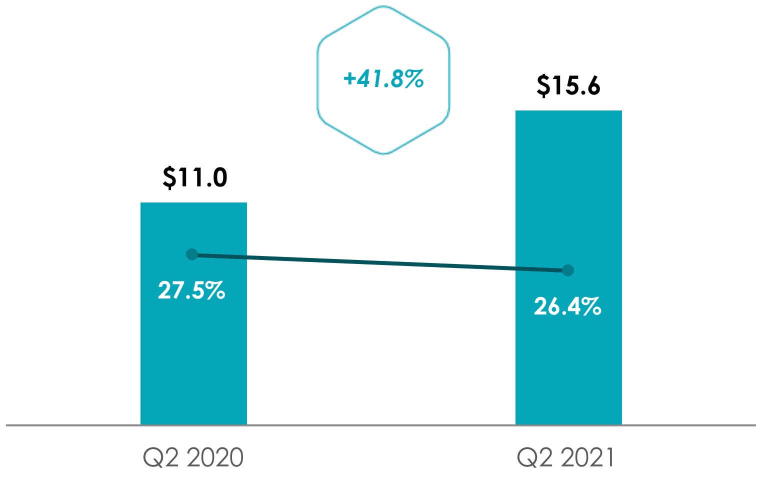
Advanced Surface Technologies – Q2 2021 Performance

$ in millions

Sales



Adjusted EBITDA & Margin



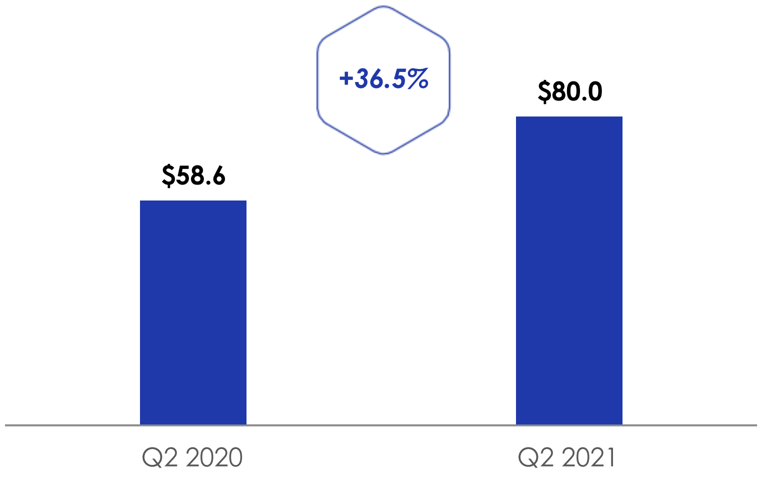
- Sales increase driven primarily by strong demand in the semiconductor market and the addition of Alluxa
- Excluding the impact of foreign exchange translation and the acquisition of Alluxa, sales increased 23.8%

- Adjusted segment EBITDA margin contracted 110 bps to 26.4%, driven primarily by increased operating costs related to the stand-up and qualification of a third LeanTeq facility in Taiwan to support further growth and by foreign exchange transactional charges
- Excluding the impact of foreign exchange translation and the acquisition of Alluxa, adjusted segment EBITDA was unchanged

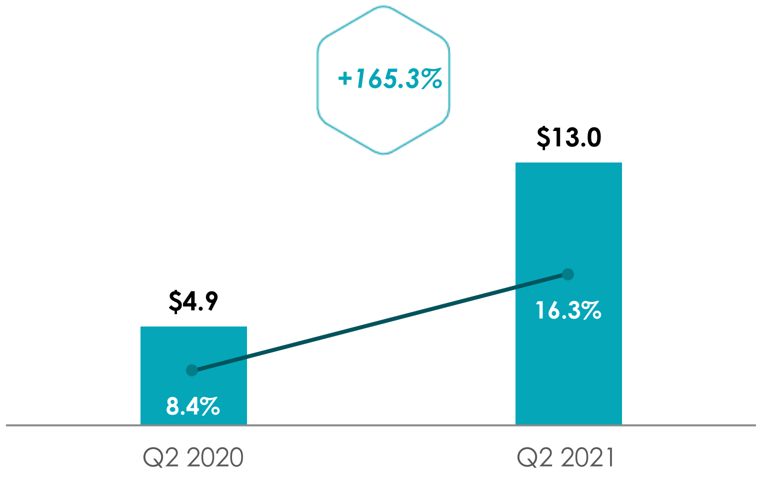
Engineered Materials – Q2 2021 Performance

$ in millions

Sales



Adjusted EBITDA & Margin



- Stronger sales in all major markets including general industrial, automotive, oil & gas and petrochemical
- Excluding the impact of foreign exchange translation and the divestiture of the GGB bushing block business in the 4th quarter of last year, sales increased 34.2%

- Adjusted segment EBITDA margin expanded 790 bps to 16.3%, driven primarily by sales volume recovery and operating leverage, despite material inflationary pressures
- Excluding the impact of foreign exchange translation and the divestiture of the GGB bushing block business, adjusted segment EBITDA increased 155.3%

Balance Sheet, Cash Flow & Capital Allocation

$ in millions

Net Leverage

Reported June 30, 2021

	Credit Facility	$	—
	Senior Notes[1]	$	346
	Term Loan[2]	$	143
	Capital Lease Obligations	$	1
A	Debt Components	$	490
B	Cash and Equivalents	$	262
C = (A – B)	Net Debt	$	228
D	LTM Adjusted EBITDA*	$	200
E = (C / D)	**Leverage Ratio**		**1.1x**

Commentary

- Strong balance sheet; net debt to adjusted EBITDA* of 1.1x and ample liquidity consisting of $262M cash and $389M[3] available under revolver
- Free cash flow* for the six months ended June 30, 2021 was $48.3M was up from $24.5M from the prior year
- Paid $11.3M in dividends for the six months ended June 30, 2021

[1] Includes impact from unamortized debt issue costs. [2] The Term Loan Facility amortizes on a quarterly basis in an annual amount equal to 2.50% of the original principal amount of the Term Loan Facility in each of years one through three, 5.00% of such original principal amount in year four, and 1.25% of such original principal amount in each of the first three quarters of year five, with the remaining outstanding principal amount payable at maturity. [3] Company has full availability of $400M revolver, less $11M in outstanding letters of credit. * Non-GAAP measure; refer to appendix for reconciliation to GAAP.

Strong Balance Sheet Provides Company with Flexibility to Capitalize on Growth Opportunities

Updating 2021 Guidance

	Previous 2021 Guidance* (as of 5/7/21)	**Current 2021 Guidance* (as of 8/3/21)**
Sales	$1.05B – $1.10B	**$1.075B - $1.125B**
Adjusted EBITDA	$190M – $200M	**$200M – $210M**
Adjusted Diluted EPS	$4.74 – $5.08	**$5.16 – $5.50**

Assumptions:

- Continued strength in most end-markets into second half
- Amortization of acquisition-related intangible assets of $44M to $46M
- Depreciation and other amortization of $30M to $32M
- Net interest expense of $14M to $16M
- Normalized tax rate of 30%

2021 Interest Expense *($ in Millions)*

	Interest Expense, Before Net Investment Hedge	$23-$25
	Net Investment Hedge	($8)
A	Total Interest Expense	$15 - $17
B	Interest Income	$1
C = A – B	Net Interest Expense	$ 14 --$16

* Full-year guidance excludes changes in the number of shares outstanding, impacts from future acquisitions, dispositions and related transaction costs, restructuring costs, incremental impacts of tariffs and trade tensions on market demand and costs subsequent to the end of the second quarter, the impact of foreign exchange rate changes subsequent to the end of the second quarter, impacts from further spread of COVID-19, and environmental and litigation charges.

Closing Comments

Eric Vaillancourt

Interim President & Chief Executive Officer

ENPRO

Closing Comments

Enpro is a leading industrial technology company using materials science to push boundaries in semiconductor, life sciences, and other technology-enabled sectors

"With a strong financial foundation in place, I am confident that our experienced leadership team, diverse and dedicated workforce, and compelling, profitable businesses will lead to continued growth and increased shareholder value."

– Eric Vaillancourt –
Interim President and CEO

- Results demonstrate the benefits of our clear and consistent strategy, the capability center, and portfolio reshaping actions
- Driving operational excellence by leveraging the Enpro Capability Center to reduce costs, improve productivity, and maintain high quality control across all our businesses
- Extremely proud of our progress transforming Enpro into a leading industrial technology company

Q&A

Appendix

Enpro (NYSE: NPO) | Attractive Portfolio of Businesses

Company Overview

Headquarters	**Charlotte, NC**
Manufacturing Facilities	**22 primary**
Global Employees	**~4,400**

Financial Overview

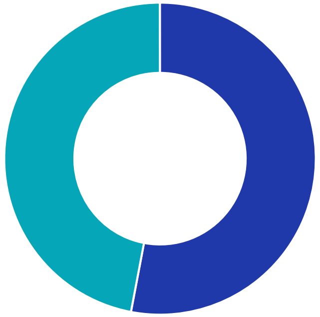
Market-Cap[1]	**$1.9B**
LTM Revenue[3]	**$1.1B**
LTM Adj. EBITDA (Margin)[2,3]	**$200M (17.8%)**
2020 Aftermarket Rev. %	**53%**
Dividend Yield[1]	**1.1%**

2020 Revenue Contribution

Sales by Segment

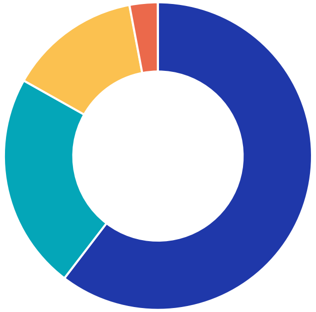
- Sealing Technologies 59%
- Advanced Surface Technologies 16%
- Engineered Materials 25%

Sales by Channel



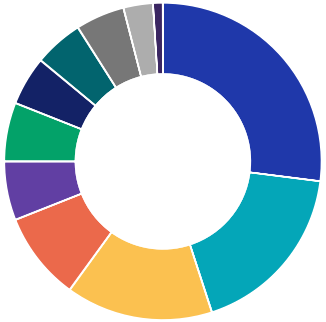
- Aftermarket 53%
- OE 47%

Sales by Geography



- North America 61%
- Europe 23%
- Asia 14%
- RoW 3%

Sales by Market[4]



- General Industrial 27%
- Semiconductor 18%
- MD/HD Truck 15%
- Oil & Gas 9&
- Petrochemical 6%
- Auto 6%
- Food & Pharma 5%
- Power Generation 5%
- Aerospace 5%
- Metals and Mining 3%
- Other 1%

Leading Provider of Highly-Engineered Solutions for Mission Critical Applications with #1-3 Market Positions

[1] As of 7/30/21; [2] Refer to appendix for Non-GAAP reconciliation; [3] As of 6/30/2021. [4] Pro forma sales based on 2020 actual results and includes Alluxa acquisition, the sale of GGB's bushing block business and the reshaping activities in Sealing Technologies segment as if those transactions had closed effective January 1, 2020. The pro forma sales also reflect the reclassification of certain sales in the Engineered Materials segment for 2020 resulting in a reduction in sales reported in the automotive and power generation markets. This resulted in an offsetting increase to our general industrial and medium-duty/heavy-duty truck markets.

Reconciliation of LTM Results

EnPro Industries, Inc. ($ in millions)		Revenue		Adjusted EBITDA	Adjusted EBITDA Margin
Plus:					
Six Months Ended June 30, 2021	$	577.9	$	109.3	18.9%
Year Ended December 31, 2020		1,074.0		168.3	15.7%
Less:					
Six Months Ended June 30, 2020		529.7		78.1	14.7%
LTM Ended June 30, 2021	$	1,122.2	$	199.5	17.8%

Consolidated Adjusted EBITDA (1/2)

For the Years Ended December 31, 2020 and 2019
(Stated in Millions of Dollars)

	2020	2019
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ (23.7)	$ 7.8
Net income attributable to redeemable non-controlling interests	0.4	—
Income (loss) from continuing operations	(23.3)	7.8
Adjustments to arrive at earnings from continuing operations before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	14.9	18.2
Income tax benefit	(3.5)	(3.5)
Depreciation and amortization expense	70.8	67.9
Restructuring and impairment expense	30.6	27.2
Environmental reserve adjustments	36.2	12.7
Costs associated with previously disposed businesses	2.0	1.8
Net loss on sale of businesses	2.6	16.3
Acquisition and divestiture expenses	11.2	8.9
Pension expense (income) (non-service cost)	(3.0)	3.3
Non-controlling interest compensation allocation[1]	2.9	0.5
Impairment of indefinite-lived trademarks	16.1	7.9
Legal settlement - legacy matter	7.5	—
Amortization of the fair value adjustment to acquisition date inventory	3.0	—
Other	0.3	0.3
Adjusted EBITDA	$ 168.3	$ 169.4

1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that is subject to reduction for certain types of employment terminations of the LeanTeq and Alluxa sellers and is directly related to the terms of the respective acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisitions unless certain employment terminations have occurred.

Supplemental disclosure: Adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.75% Senior Notes due 2026. For the year ended December 31, 2020, approximately 71% of the adjusted EBITDA as presented above was attributable to Enpro's subsidiaries that do not guarantee the Company's 5.75% Senior Notes due 2026.

Consolidated Adjusted EBITDA (2/2)

For the Quarters and Six Months Ended June 30, 2021 and 2020
(Stated in Millions of Dollars)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 29.3	$ (3.3)	$ 47.3	$ 6.8
Net income (loss) attributable to redeemable non-controlling interests	(0.1)	0.1	—	0.2
Income (loss) from continuing operations	29.2	(3.2)	47.3	7.0
Adjustments to arrive at earnings from continuing operations before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	3.8	3.5	7.6	7.5
Income tax expense	0.8	1.8	6.0	9.5
Depreciation and amortization expense	18.6	17.2	37.5	34.5
Restructuring and impairment expense	2.7	17.5	4.5	18.9
Costs associated with previously disposed businesses	0.1	0.3	0.4	0.7
Net loss (gain) on sale of businesses	0.1	—	2.0	(1.1)
Acquisition and divestiture expenses	0.7	0.5	0.7	1.3
Pension income (non-service cost)	(2.1)	(0.6)	(4.2)	(1.3)
Non-controlling interest compensation allocation[1]	1.3	0.5	2.9	1.1
Amortization of the fair value adjustment to acquisition date inventory	2.3	—	4.8	—
Other	(0.3)	—	(0.2)	—
Adjusted EBITDA	$ 57.2	$ 37.5	$ 109.3	$ 78.1

1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that is subject to reduction for certain types of employment terminations of the LeanTeq and Alluxa sellers and is directly related to the terms of the respective acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisitions unless certain employment terminations have occurred.

Supplemental disclosure: Adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.75% Senior Notes due 2026. For the Six Months Ended June 30, 2021, approximately 65% of the adjusted EBITDA as presented above was attributable to Enpro's subsidiaries that do not guarantee the Company's 5.75% Senior Notes due 2026.

Segment Information (1/2)

For the Quarters and Six Months Ended June 30, 2021 and 2020
(Stated in Millions of Dollars)

Sales

	Quarters Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Sealing Technologies	$ 162.5	$ 150.6	$ 309.0	$ 324.2
Advanced Surface Technologies	59.2	40.0	113.9	76.7
Engineered Materials	80.0	58.6	160.4	133.7
	301.7	249.2	583.3	534.6
Less: intersegment sales	(3.1)	(2.2)	(5.4)	(4.9)
	$ 298.6	$ 247.0	$ 577.9	$ 529.7
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 29.3	$ (3.3)	$ 47.3	$ 6.8

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

	Quarters Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Sealing Technologies	$ 42.4	$ 30.5	$ 76.4	$ 64.1
Advanced Surface Technologies	15.6	11.0	32.9	18.3
Engineered Materials	13.0	4.9	25.6	13.2
	$ 71.0	$ 46.4	$ 134.9	$ 95.6

Adjusted Segment EBITDA Margin

	Quarters Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Sealing Technologies	26.1 %	20.3 %	24.7 %	19.8 %
Advanced Surface Technologies	26.4 %	27.5 %	28.9 %	23.9 %
Engineered Materials	16.3 %	8.4 %	16.0 %	9.9 %
	23.8 %	18.8 %	23.3 %	18.0 %

Reconciliation of Adjusted Segment EBITDA to Income from Continuing Operations Attributable to EnPro Industries, Inc.

	Quarters Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Adjusted Segment EBITDA	$ 71.0	$ 46.4	$ 134.9	$ 95.6
Acquisition and divestiture expenses	—	(0.5)	(0.1)	(1.3)
Non-controlling interest compensation allocation[1]	(1.3)	(0.5)	(2.9)	(1.1)
Amortization of the fair value adjustment to acquisition date inventory	(2.3)	—	(4.8)	—
Restructuring and impairment expense	(2.7)	(17.5)	(4.5)	(18.9)
Depreciation and amortization expense	(18.5)	(17.2)	(37.4)	(34.5)
Corporate expenses	(12.8)	(7.1)	(24.3)	(15.6)
Interest expense, net	(3.8)	(3.5)	(7.6)	(7.5)
Other income (expense), net	0.4	(1.5)	—	(0.2)
Income (loss) from continuing operations before income taxes	30.0	(1.4)	53.3	16.5
Income tax expense	(0.8)	(1.8)	(6.0)	(9.5)
Income (loss) from continuing operations	29.2	(3.2)	47.3	7.0
Less: net income (loss) attributable to redeemable non-controlling interests	(0.1)	0.1	—	0.2
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 29.3	$ (3.3)	$ 47.3	$ 6.8

Adjusted Segment EBITDA is total segment revenue reduced by operating expenses and other costs identifiable with the segment, excluding acquisition and divestiture expenses, restructuring and impairment expense, non-controlling interest compensation, amortization of the fair value adjustment to acquisition date inventory, and depreciation and amortization.
Corporate expenses include general corporate administrative costs. Expenses not directly attributable to the segments, corporate expenses, net interest expense, gains/losses related to the sale of assets, 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.
1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that is subject to reduction for certain types of employment terminations of the LeanTeq and Alluxa sellers and is directly related to the terms of the respective acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisitions unless certain employment terminations have occurred.

Segment Information (2/2)

For the Quarters and Six Months Ended June 30, 2021 and 2020
(Stated in Millions of Dollars)

	Quarter Ended June 30, 2021			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Non-controlling interest compensation allocation[1]	$ —	$ 1.3	$ —	$ 1.3
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 2.3	$ —	$ 2.3
Restructuring and impairment expense	$ 0.6	$ —	$ 2.1	$ 2.7
Depreciation and amortization expense	$ 7.7	$ 7.7	$ 3.1	$ 18.5

	Quarter Ended June 30, 2020			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.5	$ —	$ —	$ 0.5
Non-controlling interest compensation allocation[1]	$ —	$ 0.5	$ —	$ 0.5
Restructuring and impairment expense	$ 15.7	$ —	$ 1.8	$ 17.5
Depreciation and amortization expense	$ 9.3	$ 4.5	$ 3.4	$ 17.2

	Six Months Ended June 30, 2021			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.1	$ —	$ —	$ 0.1
Non-controlling interest compensation allocation[1]	$ —	$ 2.9	$ —	$ 2.9
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 4.8	$ —	$ 4.8
Restructuring and impairment expense	$ 2.0	$ —	$ 2.5	$ 4.5
Depreciation and amortization expense	$ 15.7	$ 15.4	$ 6.3	$ 37.4

	Six Months Ended June 30, 2020			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 1.3	$ —	$ —	$ 1.3
Non-controlling interest compensation allocation[1]	$ —	$ 1.1	$ —	$ 1.1
Restructuring and impairment expense	$ 15.9	$ —	$ 3.0	$ 18.9
Depreciation and amortization expense	$ 18.7	$ 8.9	$ 6.9	$ 34.5

1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that is subject to reduction for certain types of employment terminations of the LeanTeq and Alluxa sellers and is directly related to the terms of the respective acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisitions unless certain employment terminations have occurred.

Consolidated Adjusted Net Income

(Stated in Millions of Dollars, Except Per Share Data)

	Quarters Ended June 30, 2021			Quarters Ended June 30, 2020		
	$	Average common shares outstanding, diluted (millions)	Per Share	$	Average common shared outstanding, diluted (millions)	Per Share
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 29.3	20.8	$ 1.41	$ (3.3)	20.5	$ (0.16)
Net income (loss) from redeemable non-controlling interests	(0.1)			0.1		
Income tax expense	0.8			1.8		
Income from continuing operations before income taxes	30.0			(1.4)		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	0.7			0.5		
Non-controlling interest compensation allocations[1]	1.3			0.5		
Amortization of acquisition-related intangible assets	11.3			9.0		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	2.7			17.5		
Amortization of the fair value adjustment to acquisition date inventory	2.3			—		
Adjustments from other non-operating expense:						
Costs associated with previously disposed businesses	0.1			0.3		
Net loss on sale of businesses	0.1			—		
Pension income (non-service cost)	(2.1)			(0.6)		
Other adjustments:						
Other	(0.3)			—		
Adjusted income from operations before income taxes	46.1			25.8		
Adjusted income tax expense	(13.8)			(7.7)		
Net loss (income) from redeemable non-controlling interests	0.1			(0.1)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	$ 32.4	20.8	$ 1.56 [2]	$ 18.0	20.6[3]	$ 0.88 [2]

	Six Months Ended June 30, 2021			Six Months Ended June 30, 2020		
	$	Average common shares outstanding, diluted (millions)	Per Share	$	Average common shares outstanding, diluted (millions)	Per Share
Income from continuing operations attributable to EnPro Industries, Inc.	$ 47.3	20.8	$ 2.28	$ 6.8	20.6	$ 0.33
Net income from redeemable non-controlling interests	—			0.2		
Income tax expense	6.0			9.5		
Income from continuing operations before income taxes	53.3			16.5		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	0.7			1.3		
Non-controlling interest compensation allocations[1]	2.9			1.1		
Amortization of acquisition-related intangible assets	22.5			18.0		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	4.5			18.9		
Amortization of the fair value adjustment to acquisition date inventory	4.8			—		
Adjustments from other non-operating expense:						
Costs associated with previously disposed businesses	0.4			0.7		
Net loss (gain) on sale of businesses	2.0			(1.1)		
Pension income (non-service cost)	(4.2)			(1.3)		
Other adjustments:						
Other	(0.2)			—		
Adjusted income from continuing operations before income taxes	86.7			54.1		
Adjusted income tax expense	(26.0)			(16.2)		
Net income from redeemable non-controlling interests	—			(0.2)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	$ 60.7	20.8	$ 2.92 [2]	$ 37.7	20.6	$ 1.83 [2]

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 from continuing operations attributable to EnPro Industries, Inc. and diluted earnings per share attributable to EnPro Industries, Inc., 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 Industries, Inc. to other diversified industrial manufacturing companies that do not incur the sporadic impact of restructuring activities, costs associated with previously disposed of businesses, acquisitions and divestitures, 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 30.0% for continuing operations. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that is subject to reduction for certain types of employment terminations of the LeanTeq and Alluxa sellers and is directly related to the terms of the respective acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisitions unless certain employment terminations have occurred.

2 Adjusted diluted earnings per share.

3There were 0.1 million potentially dilutive shares that were excluded from the computation of diluted earnings per share for the quarter ended June 30, 2020 because they were antidilutive. These shares were included in the computation of adjusted diluted earnings per share for that period.

Free Cash Flow

(Stated in Millions of Dollars)

Free Cash Flow - Six Months Ended June 30, 2021		
Net cash provided by operating activities of continuing operations	$	58.5
Purchases of property, plant, and equipment		(10.2)
Free cash flow	$	48.3

Free Cash Flow -Six Months Ended June 30, 2020		
Net cash provided by operating activities of continuing operations	$	33.4
Purchases of property, plant, and equipment		(8.9)
Free cash flow	$	24.5