





First Quarter 2023 Earnings Review

May 2, 2023

ENPRO

Forward-Looking Statements

Statements in 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: 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; the impact of geopolitical activity on those markets, including instabilities associated with the armed conflict in Ukraine and any conflict or threat of conflict that may affect Taiwan; uncertainties with respect to the imposition of government embargoes, tariffs and 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 its cost of products or otherwise reduce its sales and harm its business; uncertainties with respect to the duration and severity of impacts from the COVID-19 pandemic on the company's operations, and the operations and businesses of its customers and vendors, including impacts on the general economy and the markets served by its customers, as well as supply chain disruptions and materials cost increases that are not passed along to its customers; uncertainties with respect to prices and availability of raw materials, including as a result of the COVID-19 pandemic or instabilities from geopolitical conflicts; 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 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, 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, incremental impacts of tariffs and trade tensions on market demand and costs subsequent to the end of the fourth quarter, the impact of foreign exchange rate changes subsequent to that date.

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.



Q1 2023 Update

Eric Vaillancourt

President & Chief Executive Officer

ENPRO

First Quarter 2023 Highlights

Outstanding Execution

- **Strong organic revenue growth** driven by strength across Sealing Technologies and pricing initiatives in response to inflationary pressures
- **Record profitability** in Sealing Technologies
- **Navigated well** through the current slowdown in semiconductor industry
- **Engaged** Advanced Surface Technologies customers to cultivate the **comprehensive solutions** that will drive future growth
- **Positioned to outperform** throughout the macroeconomic cycle, through **technological and applied engineering expertise** and an innovative culture

Consistent Quarterly Results

↑ **6.3%**
Sales *(organically)*

↑ **16.3%**
Adjusted EBITDA*
To
$68.6M

↑ **>240bps**
Adjusted EBITDA margin*
To
24.3%

- **Sustained benefits** from the balanced, transformed portfolio and execution on commercial, strategic and operational objectives, despite higher labor and material costs and the current semiconductor market slowdown
- **Strong free cash flow and ample liquidity** to pursue future growth opportunities as net leverage was further reduced during the first quarter

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 strategic and financial criteria
- **Maximize long-term shareholder returns** through a commitment to sustainability and diversity, disciplined capital allocation and transparency

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



Overview of Financial Results

Milt Childress

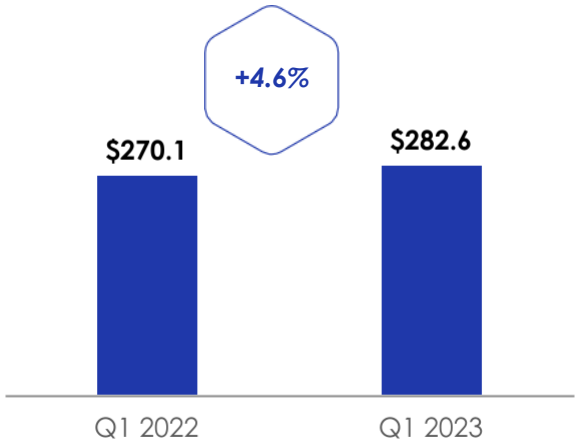
Executive Vice President & Chief Financial Officer

ENPRO

Q1 2023 Financial Performance

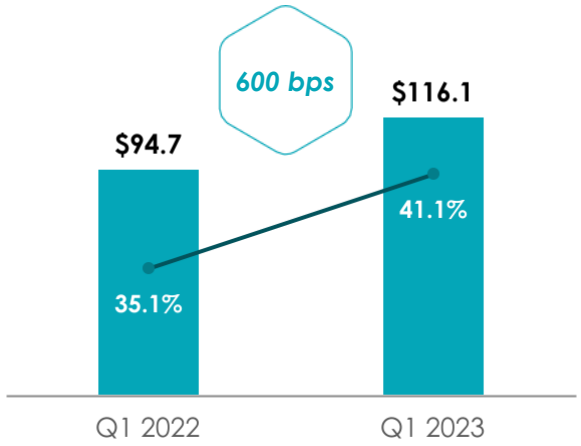
$ in millions, except per share data

Sales



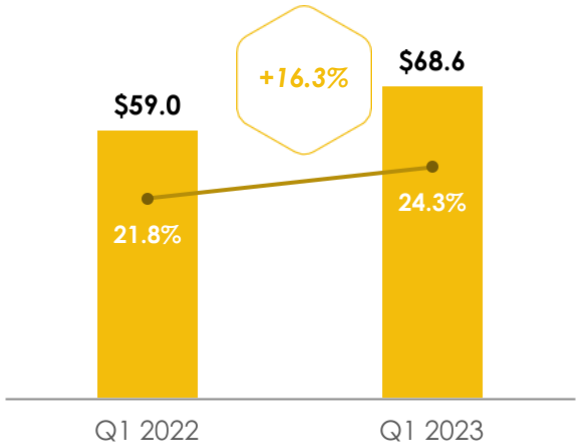
- Strong demand in the aerospace, nuclear energy, general industrial, and commercial vehicle markets, as well as the contribution from pricing actions in response to inflationary pressures, was partially offset by the current slowdown in semiconductor markets
- Organic sales increased 6.3% year over year

Gross Profit & Margin



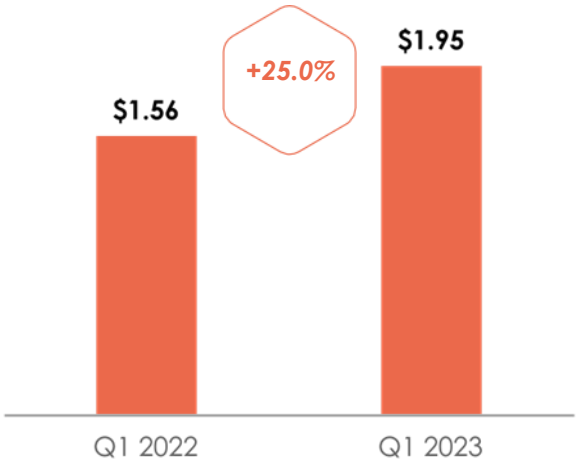
- Q1 2022 gross margin was impacted by $10.3 million in amortization of inventory purchase accounting step-ups, primarily related to the acquisition of NxEdge in December 2021
- Excluding the above impact, gross margin expanded 220 bps driven primarily by organic volume growth and positive mix in Sealing Technologies and the impact of pricing actions, partially offset by weakness in areas of the semiconductor market and increasing material and labor costs

Adjusted EBITDA* & Margin*



- Adjusted EBITDA* of $68.6 million increased 16.3% over the prior-year period driven by operating leverage on organic volume growth and positive mix in Sealing Technologies, as well as the impact of pricing actions, partially offset by weakness in areas of the semiconductor market and increasing material and labor costs
- Adjusted EBITDA margin* of 24.3%, increased more than 240 bps

Adjusted Diluted EPS*



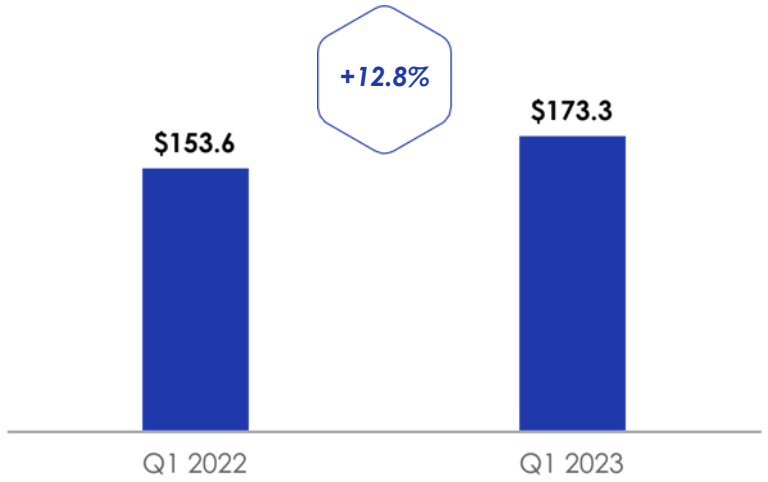
- Adjusted diluted earnings per share* of $1.95 increased 25.0% compared to the prior-year period
- Normalized tax rate of 25% used in determining adjusted net income, reduced from 27% last year

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

Sealing Technologies – Q1 2023 Performance

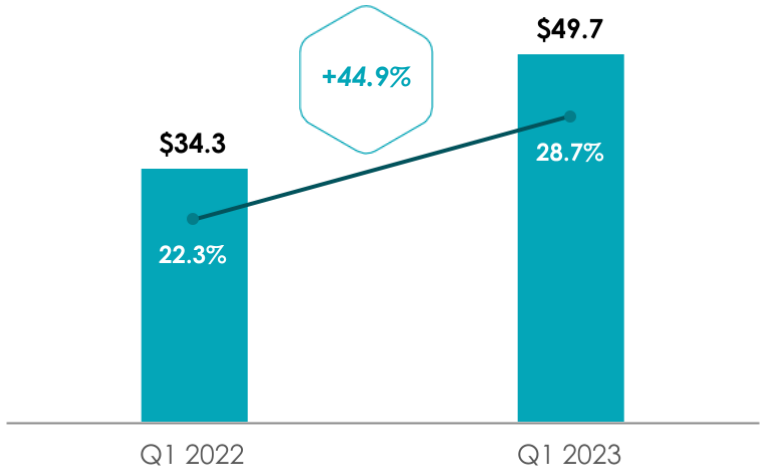
$ in millions

Sales



- Sales increase driven by strong demand in the aerospace, general industrial, nuclear, and commercial vehicle markets, along with the impact of pricing initiatives in response to inflationary pressures
- Organic sales increased 15.1%

Adjusted EBITDA & Margin

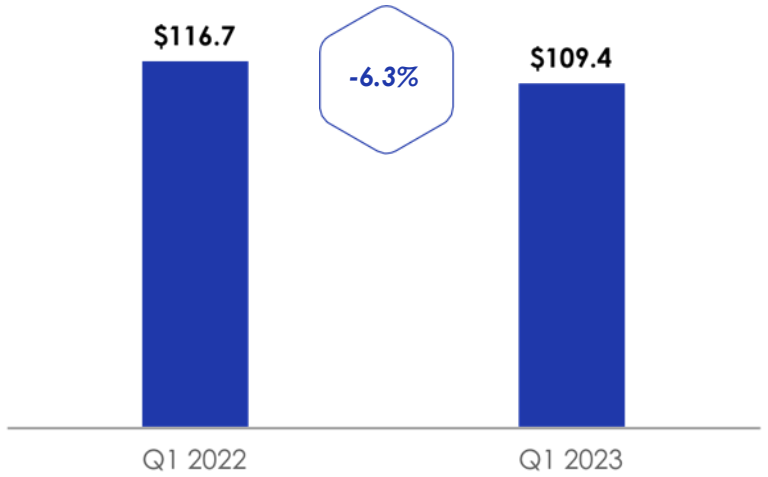


- Adjusted segment EBITDA of $49.7 million increased 44.9% over the prior year period as strong volume and price increases offset rising material and labor costs
- Adjusted segment EBITDA margin expanded 640 bps to 28.7% due primarily to organic volume growth, positive mix, and the impact of pricing actions
- Adjusted segment EBITDA increased 48.5% on an organic basis

Advanced Surface Technologies – Q1 2023 Performance

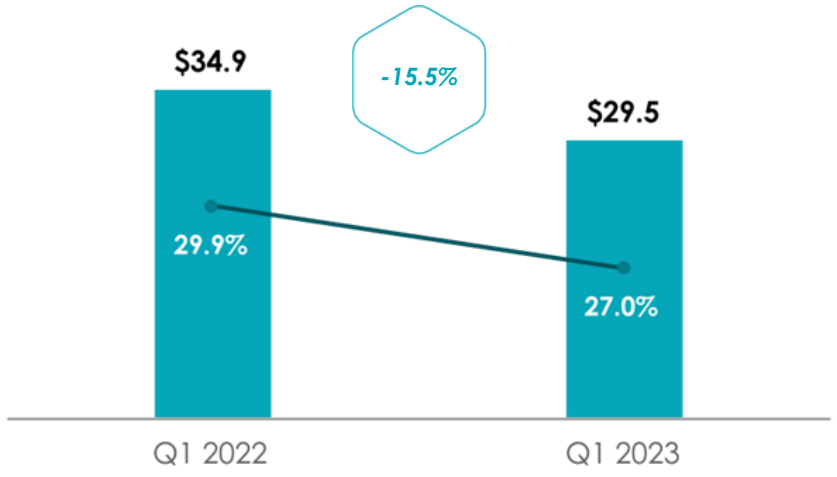
$ in millions

Sales



- Sales decrease driven primarily by a near-term slowdown in semiconductor capital equipment spending
- Organic sales decreased 5.3%

Adjusted EBITDA & Margin



- Adjusted segment EBITDA decrease driven primarily by the decline in sales, which affected both volume and mix; higher material and labor costs also had an impact
- Adjusted segment EBITDA decreased 13.5% year-on-year on an organic basis

Balance Sheet, Cash Flow & Capital Allocation

$ in millions

Net Leverage			
Reported March 31, 2023			
	Revolving Credit Facility	$	—
	Term Loans[1,2]	$	440
	Senior Notes[1]	$	350
	Capital Lease Obligations/Other	$	1
A	Debt Components	$	791
B	Cash, Equivalents, and Highly Liquid Investments[3]	$	371
C	Redeemable Noncontrolling Interest[4]	$	18
D = (A−B+C)	Net Debt	$	438

Commentary

- Strong balance sheet; ample liquidity consisting of $336.1M in cash, $35.0M in highly liquid short-term investments and $389.2M[4] available under revolving credit facility
- Free cash flow* for the three months ended March 31, 2023 was $21.4M compared to $24.4M from the prior year despite increased operating profit due to higher interest payments, and capital spending and working capital investments to support growth
- Paid $6.2M in dividends for the three months ended March 31, 2023

[1] Includes impact from unamortized debt issue costs.
[2] Includes two term loan facilities: Term loan A-1 Facility and Term Loan A-2 Facility, with outstanding balances at March 31, 2023 of $135.0M and $305.2M, respectively. The Term Loan A-1 Facility amortizes on a quarterly basis in an annual amount equal to 2.50% of the original principal amount of the Term Loan A-1 Facility in year one after the closing, 5.00% of such original principal amount in year two and 1.25% of such original principal amount in each of the first three quarters of year three, with the remaining outstanding principal amount payable at maturity. The Term Loan A-2 Facility amortizes on a quarterly basis in an annual amount equal to 2.5% of the original principal amount of the Term Loan A-2 Facility in each of years one through three, 5.0% 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] Includes $35M of highly liquid short-term CDs maturing in July 2023 classified outside of cash and equivalents on our consolidated balance sheet.
[4] The $389.2M available for borrowing under revolver is net of $10.8M in letters of credit.
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

2023 Guidance

	2023 Guidance* *(as of 2/21/23 – maintained as of 5/2/23)*
Revenue Growth	Flat – Low Single Digit Growth
Adjusted EBITDA**	$248M – $260M
Adjusted Diluted EPS**	$6.45 – $7.05

Assumptions

~$100M
Depreciation and Amortization

~$35-40M
Net Interest Expense

25%
Normalized Tax Rate (from 27% last year)

* Full-year guidance is subject to 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, incremental impacts of tariffs and trade tensions on market demand and costs subsequent to the end of the first quarter, and the impact of foreign exchange rate changes subsequent to the end of the fourth quarter.
** Non-GAAP financial measure. Because of the forward-looking nature of guidance, it is impractical to provide a quantitative reconciliation of such measures to the comparable GAAP measures. Amortization of acquisition-related intangible assets of approximately $70 million excluded from the calculation of adjusted diluted EPS



Closing Comments

Eric Vaillancourt

President & Chief Executive Officer



At Enpro, we empower technology, with purpose. Our customers rely on us to elevate their applications and accelerate their competitive edge through a suite of advanced technologies and critical solutions to meet their most challenging needs.

By leveraging decades of experience and deep technical expertise, we're skillfully pushing boundaries in the many fast-growing sectors we serve.

Our people are the heart of our success. They are the engine that drives our mission and purpose. Collectively, we create a culture of mindful and unlimited growth.

Our differentiation lies in our commitment to inventive sustainability, our unwavering focus on safety and our work to build a compassionate company and community made stronger by diversity and inclusion.

Q&A





Appendix

Enpro (NYSE: NPO) | Attractive Portfolio of Leading-Edge Businesses

Company Overview

Headquarters Charlotte, NC

13 Principal Manufacturing and Service Facilities

Global Employees ~3,500

Financial Overview

Market-Cap[1]	**$2.0B**
LTM Q1 2023 Revenue	**$1.11B**
LTM Q1 2023 Adj. EBITDA (Margin)[2]	**$267M (24.0%)**
2022 Aftermarket Rev. %	**52%**
Dividend Yield[1]	**1.2%**

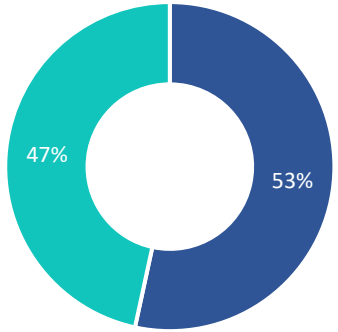
Q1 2023 Revenue Contribution

Sales by Segment



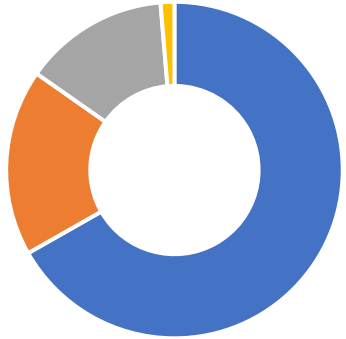
- Sealing Technologies 58%
- Advanced Surface Technologies 42%

Sales by Channel



- Aftermarket
- OE

Sales by Geography



- North America 67%
- Asia Pacific 18%
- Europe 14%
- RoW 1%

Sales by Market



- Semiconductor 35%
- Commerical Vehicle 19%
- General Industrial 16%
- Food & Pharma 7%
- Power Generation 6%
- Aerospace 5%
- Petrochemical 4%
- Metals and Mining 3%
- Oil & Gas 3%
- Other 2%

Strong Aftermarket Position Across Both Segments with Critical Products and Solutions

[1] As of 4/28/2023; [2] Refer to appendix for Non-GAAP reconciliation

Reconciliation of LTM Results

EnPro Industries, Inc. ($ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Three Months Ended March 31, 2023	$ 282.6	$ 68.6	24.3%
Plus:			
Year Ended December 31, 2022	1,099.2	257.4	23.4%
Less:			
Three Months Ended March 31, 2022	270.1	59.0	21.8%
LTM Ended March 31, 2023	$ 1,111.8	$ 267.0	24.0%

Consolidated Adjusted EBITDA (1/2)

For the Quarters and Year Ended December 31, 2022
(In Millions)

	Year Ended December 31, 2022
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 6.7
Net income (loss) attributable to redeemable non-controlling interests	(2.8)
Income (loss) from continuing operations	3.9
Adjustments to arrive at earnings from continuing operations before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):	
Interest expense, net	33.9
Income tax benefit	24.4
Depreciation and amortization expense	103.1
Restructuring and impairment expense	2.9
Environmental reserve adjustments	5.1
Costs associated with previously disposed businesses	0.3
Net loss on sale of businesses	0.6
Acquisition and divestiture expenses	1.2
Pension expense (income) (non-service cost)	(3.6)
Non-controlling interest compensation allocation[1]	(0.6)
Asbestos receivable adjustment	2.8
Amortization of the fair value adjustment to acquisition date inventory	13.3
Tax indemnification asset[2]	0.9
Goodwill impairment	65.2
Foreign exchange losses related to the divestiture of GGB[3]	3.8
Other	0.2
Adjusted EBITDA	$ 257.4

1Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that was and 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. The LeanTeq non-controlling interests were acquired by EnPro in December 2022.

2 In connection with the acquisition of Aseptic in 2019, we recognized a liability for uncertain tax positions and a related indemnification asset for the portion of that liability recoverable from the seller. We determined the statute of limitations expired on some of the uncertain tax positions in 2022 and 2021 and, accordingly, removed a portion of the liability and receivable. The release of the related liability was recorded as part of our tax expense for the year ended December 31, 2022 and 2021 and the reversal of the related receivable was recorded as an expense in other non-operating income (expense) on our consolidated statement of operations.

3 In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that was denominated in a foreign currency. As a result of this note, we recorded a loss due to the change in exchange rate during December 2022. In January 2023, we hedged the outstanding notes and expect future gains or losses to be minimal.

Consolidated Adjusted EBITDA (2/2)

For the Three Months Ended March 31, 2023 and 2022
(In Millions)

	Three Months Ended March 31,	
	2023	2022
Net income from continuing operations attributable to EnPro Industries, Inc., net of tax	$ 26.0	$ 11.9
Net income attributable to redeemable non-controlling interests	—	0.3
Income from continuing operations	26.0	12.2
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	7.9	6.9
Income tax expense	8.1	3.2
Depreciation and amortization expense	23.6	26.1
Restructuring and impairment expense	0.8	1.3
Environmental reserve adjustments	0.1	(0.3)
Costs associated with previously disposed businesses	0.2	0.2
Acquisition and divestiture expenses	—	0.6
Pension income (non-service cost)	0.4	(0.8)
Non-controlling interest compensation allocation[1]	0.4	(0.9)
Amortization of the fair value adjustment to acquisition date inventory	—	10.3
Foreign exchange losses related to the divestiture of a discontinued operation[2]	0.7	—
Other	0.4	0.2
Adjusted EBITDA	$ 68.6	$ 59.0

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. The LeanTeq noncontrolling interests were acquired by Enpro in December 2022.

2In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that was denominated in a foreign currency. As a result of this note, we recorded a loss due to the change in exchange rate during the first quarter of 2023. In January 2023, we hedged the outstanding notes and expect future gains or losses to be minimal.

Segment Information (1/2)

For the Three Months Ended March 31, 2023 and 2022
(In Millions)

Sales

	2023	2022
Sealing Technologies	$ 173.3	$ 153.6
Advanced Surface Technologies	109.4	116.7
	282.7	270.3
Less: intersegment sales	(0.1)	(0.2)
	$ 282.6	$ 270.1

Income from continuing operations attributable to EnPro Industries, Inc.	$ 26.0	$ 11.9

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

	2023	2022
Sealing Technologies	$ 49.7	$ 34.3
Advanced Surface Technologies	29.5	34.9
	$ 79.2	$ 69.2

Adjusted Segment EBITDA Margin

	2023	2022
Sealing Technologies	28.7 %	22.3 %
Advanced Surface Technologies	27.0 %	29.9 %
	28.0 %	25.6 %

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

	2023	2022
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	26.0	11.9
Plus: net income (loss) attributable to redeeming non-controlling interests	—	0.3
Income (loss) from continuing operations	26.0	12.2
Income tax expense	$ (8.1)	$ (3.2)
Income (loss) from continuing operations before income taxes	34.1	15.4
Acquisition and divestiture expense	—	0.2
Non-controlling interest compensation allocation[1]	0.4	(0.9)
Amortization of the fair value adjustment to acquisition date inventory	—	10.3
Restructuring and impairment expense	0.4	0.3
Depreciation and amortization expense	23.5	25.9
Corporate expenses	10.7	12.9
Interest expense, net	7.9	6.9
Goodwill impairment	—	—
Other income (expense), net	2.2	(1.8)
Adjusted Segment EBITDA	$ 79.2	$ 69.2

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. The LeanTeq noncontrolling interests were acquired by Enpro in December 2022.

Segment Information (2/2)

For the Three Months Ended March 31, 2023 and 2022

(In Millions)

	Three Months Ended March 31, 2023		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Non-controlling interest compensation allocation[1]	$ —	$ 0.4	$ 0.4
Restructuring and impairment expense	$ —	$ 0.4	$ 0.4
Depreciation and amortization expense	$ 6.3	$ 17.2	$ 23.5

	Three Months Ended March 31, 2022		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition and divestiture expenses	$ —	$ 0.2	$ 0.2
Non-controlling interest compensation allocation[1]	$ —	$ (0.9)	$ (0.9)
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 10.3	$ 10.3
Restructuring and impairment expense	$ 0.3	$ —	$ 0.3
Depreciation and amortization expense	$ 6.8	$ 19.1	$ 25.9

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. . The LeanTeq noncontrolling interests were acquired by Enpro in December 2022.

Consolidated Adjusted Net Income

(In Millions, Except Per Share Data)	Three Months Ended March 31,					
	2023			2022		
	$	Average common shares outstanding, diluted	Per Share	$	Average common shared outstanding, diluted	Per Share
Income from continuing operations attributable to EnPro Industries, Inc., net of tax	$ 26.0	20.9	$ 1.24	$ 11.9	20.9	$ 0.57
Net income from redeemable non-controlling interests	—			0.3		
Income tax expense	8.1			3.2		
Income from continuing operations before income taxes	34.1			15.4		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	—			0.6		
Non-controlling interest compensation allocations[1]	0.3			(0.9)		
Amortization of acquisition-related intangible assets	17.2			18.9		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	0.8			1.3		
Amortization of the fair value adjustment to acquisition date inventory	—			10.2		
Adjustments from other non-operating expense:						
Environmental reserve adjustment	0.1			(0.3)		
Costs associated with previously disposed businesses	0.2			0.2		
Pension income (non-service cost)	0.4			(0.8)		
Foreign exchange losses related to the divestiture of a discontinued operation	0.7			—		
Other adjustments:						
Other	0.4			0.2		
Adjusted income from continuing operations before income taxes	54.2			44.8		
Adjusted income tax expense	(13.5)			(12.1)		
Net income from redeemable non-controlling interests	—			(0.3)		
Adjusted income from continuing operations	$ 40.7	20.9	$ 1.95 [2]	$ 32.4	20.9	$ 1.56

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., net of tax and diluted earnings per share from continuing operations 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 25.0% and 27.0% for 2023 and 2022, respectively. 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. . The LeanTeq noncontrolling interests were acquired by Enpro in December 2022.

2 Adjusted diluted earnings per share.

3 In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued an intercompany note between a domestic and foreign entity that was denominated in a foreign currency. As a result of this note, we recorded a loss due to the change in exchange rate during the first quarter of 2023. In January 2023, we hedged the outstanding notes and expect future gains or losses to be minimal.

Free Cash Flow

(In Millions)

Free Cash Flow - Three Months Ended March 31, 2023		
Net cash provided by operating activities of continuing operations	$	26.4
Purchases of property, plant, and equipment		(5.0)
Free cash flow	$	21.4

Free Cash Flow - Three Months Ended March 31, 2022		
Net cash provided by operating activities of continuing operations	$	27.4
Purchases of property, plant, and equipment		(3.0)
Free cash flow	$	24.4