

EnPro Industries, Inc.
 Reconciliation of Income (Loss) from Continuing Operations Before Income Taxes to Adjusted Income from
 Continuing Operations Attributable to EnPro Industries, Inc. and Adjusted Diluted Earnings Per Share (Unaudited)

For the Four Quarters and Year Ended December 31, 2021
 (In Millions, Except Per Share Data)

	Quarters Ended												Year Ended							
	March 31, 2021				June 30, 2021				September 30, 2021				December 31, 2021							
	Average common shares outstanding, diluted				Average common shares outstanding, diluted				Average common shares outstanding, diluted				Average common shares outstanding, diluted							
	\$			Per share	\$			Per share	\$			Per share	\$			Per share	\$			Per share
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	\$	11.0	20.7	\$ 0.53	\$	23.5	20.8	\$ 1.13	\$	24.0	20.7	\$ 1.16	\$	(1.6)	20.6	\$ (0.08)	\$	56.9	20.8	\$ 2.74
Income (loss) from redeemable non-controlling interest, net of taxes		0.1				(0.1)				0.1				0.3				0.4		
Income tax expense (benefit)		2.4				(1.2)				13.6				(6.1)				8.7		
Income (loss) from continuing operations before income taxes	\$	13.5			\$	22.2			\$	37.7			\$	(7.4)			\$	66.0		
Adjustments from selling, general, and administrative:																				
Acquisition and divestiture expenses		-				-				0.6				14.9				15.6		
Non-controlling interest compensation***		1.6				1.3				1.3				1.2				5.3		
Amortization of acquisition-related intangible assets		10.8				10.7				10.7				12.1				44.4		
Adjustments from other operating expense and cost of sales:																				
Restructuring and impairment expense (income)		1.5				0.6				(0.1)				0.5				2.5		
Amortization of the fair value adjustment to acquisition date inventory		2.4				2.3				1.0				4.1				9.9		
Adjustments from other non-operating expense:																				
Environmental reserve adjustments		-				-				4.5				3.8				8.3		
Costs associated with previously disposed businesses		0.2				0.2				0.3				(0.3)				0.4		
Net loss (gain) on sale of businesses		1.9				0.1				(19.5)				-				(17.5)		
Pension income (non-service cost)		(2.1)				(2.1)				(2.0)				(2.2)				(8.4)		
Tax Indemnification asset		-				-				-				3.0				3.0		
Other adjustments:																				
Other		0.1				(0.3)				0.1				0.1				(0.2)		
Adjusted income from continuing operations before income taxes		29.9				35.0				34.6				29.8				129.3		
Adjusted income tax expense		(9.0)				(10.5)				(10.4)				(8.9)				(38.8)		
Net loss (income) attributable to redeemable non-controlling interests, net of tax		(0.1)				0.1				(0.1)				(0.3)				(0.4)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	\$	20.8	20.7	\$ 1.00**	\$	24.6	20.8	\$ 1.19**	\$	24.1	20.7	\$ 1.16**	\$	20.6	20.8*	\$ 0.99**	\$	90.1	20.8	\$ 4.34**

Management of the Company is presenting these non-GAAP financial measures as it 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 net income 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 for calendar 2021 excluding discrete items of 30.0%. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

*There were 0.2 million potentially dilutive shares that were excluded from the computation of diluted earnings per share for the quarter ended December 31, 2021 because they were antidilutive. These shares were included in the computation of adjusted diluted earnings per share for those periods.

**Adjusted diluted earnings per share

***Non-controlling interest compensation allocation represents compensation expense adjustment 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.

EnPro Industries, Inc.

Reconciliation of Income from Continuing Operations Before Income Taxes to Adjusted Income from Continuing Operations Attributable to EnPro Industries, Inc. and Adjusted Diluted Earnings Per Share (Unaudited)

For the Three Quarters and Nine Months Ended September 30, 2022
(In Millions, Except Per Share Data)

	Quarters Ended						Nine Months Ended					
	March 31, 2022			June 30, 2022			September 30, 2022			September 30, 2022		
	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	
	\$			\$			\$			\$		
Income from continuing operations attributable to EnPro Industries, Inc.	\$ 11.9	20.9	\$ 0.57	\$ 26.1	20.8	\$ 1.25	\$ 26.2	20.9	\$ 1.26	\$ 64.2	20.9	\$ 3.08
Income (loss) from redeemable non-controlling interest, net of taxes	0.3			(0.1)			0.6			0.8		
Income tax expense	3.2			7.5			9.1			19.8		
Income from continuing operations before income taxes	\$ 15.4			\$ 33.5			\$ 35.9			\$ 84.8		
Adjustments from selling, general, and administrative:												
Acquisition and divestiture expenses	0.6			0.5			-			1.0		
Non-controlling interest compensation allocation*	(0.9)			1.4			(0.6)			(0.1)		
Amortization of acquisition-related intangible assets	19.5			19.2			19.1			57.8		
Adjustments from other operating expense and cost of sales:												
Restructuring and impairment expense	1.3			0.7			0.1			2.2		
Amortization of the fair value adjustment to acquisition date inventory	10.3			1.0			1.0			12.3		
Adjustments from other non-operating expense:												
Asbestos receivable adjustment	-			2.8			-			2.8		
Environmental reserve adjustments	(0.3)			-			0.1			(0.2)		
Costs associated with previously disposed businesses	0.2			0.5			0.2			0.8		
Net loss on sale of businesses	0.1			-			-			0.1		
Pension income (non-service cost)	(0.8)			(0.6)			(0.7)			(2.1)		
Other adjustments:												
Other	0.1			-			0.3			0.5		
Adjusted income from continuing operations before income taxes	45.5			59.0			55.4			159.9		
Adjusted income tax expense	(12.3)			(15.9)			(15.0)			(43.2)		
Net loss (income) attributable to redeemable non-controlling interests, net of taxes	(0.3)			0.1			(0.6)			(0.8)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	\$ 32.9	20.9	\$ 1.58**	\$ 43.2	20.8	\$ 2.07**	\$ 39.8	20.9	\$ 1.91**	\$ 115.9	20.9	\$ 5.56**

Management of the Company is presenting these non-GAAP financial measures as it 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 net income 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 for calendar 2022 excluding discrete items of 27.0%. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

*Non-controlling interest compensation allocation represents compensation expense adjustment 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.

**Adjusted diluted earnings per share