



Third Quarter 2025 Earnings Review

November 4, 2025



ENPRO

Forward-Looking Statements; Non-GAAP Measures



Statements in this presentation that express a belief, expectation, or intention, including the 2025 guidance and other statements that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: economic conditions in the markets served by the company's businesses and the businesses of its customers, some of which are cyclical and experience periodic downturns and may be affected by the imposition or threat of imposition of tariffs; the impact of geopolitical activity on those markets, including instabilities associated with the armed conflicts in Ukraine and in the Middle East region and any conflict or threat of conflict that may affect Taiwan; uncertainties with respect to the imposition, or threat of imposition, of government tariffs, including the significant tariffs announced by the U.S. government in 2025, and retaliatory tariffs announced in response thereto; uncertainties with respect to the imposition of government 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 Enpro conducts business, could significantly increase the company's cost of products or otherwise reduce its sales and harm its business; uncertainties with respect to prices and availability of raw materials, including as a result of instabilities from geopolitical conflicts and the imposition of tariffs; uncertainties with respect to the company's ability to achieve anticipated growth within the semiconductor, life sciences, and other technology-enabled markets, including uncertainties with respect to receipt of CHIPS Act support and the timing of completion of the new Arizona facility; the impact of fluctuations in relevant foreign currency exchange rates or unanticipated increases in applicable interest rates; unanticipated delays or problems in introducing new products; the impact 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 and Form 10-Q reports, describe these and other risks and uncertainties in more detail.

In addition, statements with respect to the anticipated contributions of Overlook Industries ("Overlook") and AlpHa Measurement Solutions ("AlpHa") and the completion of the acquisition of AlpHa are subject to risks and uncertainties that include, but are not limited to: the ultimate outcome, benefits and synergies of acquisitions of Overlook and AlpHa and future financial performance, including revenues, cash flows, operating expenses and profitability, involve risks and uncertainties, and are subject to change based on various important factors, including the timing of and any potential delay in consummating the proposed acquisition of AlpHa, the risk that the conditions to closing of the acquisition of AlpHa (including the necessary regulatory approvals) may not be satisfied in the anticipated timeframe or at all and that such transaction may not close; the risk that regulatory approvals required for the acquisition of AlpHa is obtained subject to conditions that are not anticipated; the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement with respect to the acquisition of AlpHa; the possibility of unexpected costs, liabilities or delays in connection with the acquisition of AlpHa; risks that the acquisitions disrupt current plans and operations of Enpro; the risk that the disruption from the transactions may make it more difficult to maintain business and operational relationships, including retaining and hiring key personnel and maintaining relationships with Overlook's and AlpHa's respective, vendors and others with whom they do business; risks and uncertainties with respect to Enpro's ability to recognize the anticipated benefits of each transaction; the outcome of any legal proceedings that may arise with respect to the transactions; and the impact of changes in relevant national and regional economies. 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, includes the anticipated partial-quarter contributions from the acquisitions of Overlook and AlpHa (which is expected to close in the fourth quarter of 2025), and specifically excludes changes in the number of shares outstanding, impacts from other future acquisitions, dispositions and related transaction costs, restructuring costs and the impact of changes in foreign exchange rates, in each case subsequent to September 30, 2025, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to November 3, 2025.

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 2025 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.



Third Quarter 2025 Update

Eric Vaillancourt

President & Chief Executive Officer



ENPRO

Enpro Advances 3.0 Strategy with Two Acquisitions



Headquartered in Easthampton, Massachusetts

- Manufacturer of single-use technologies for biopharma manufacturing, specializing in filling needles, nozzles, and tube sets
- Critical, single-use consumables used in drug and vaccine production
- Biologics production expected to accelerate over the next decade
- Strong reputation for quality, regulatory compliance, and customer intimacy

Example Products



Headquartered in Houston, Texas

- Provider of liquid analytical sensors and instrumentation for pH, conductivity, and other parameters
- Serves diverse markets such as industrial process control, water & wastewater, environmental monitoring and laboratory
- Known for technical expertise, strong product innovation, and entrenched customer relationships

Example Products



Strong Strategic Fit with Enpro

- Overlook Industries adds proprietary single-use technologies for biopharmaceutical manufacturing to Garlock Hygienic Technologies
- Alpha Measurement Solutions will broaden Enpro's compositional analysis strategy by adding liquid sensing and instrumentation technologies
- Both businesses characterize the qualities of an Enpro business, while meeting stringent growth and financial criteria
- Overlook acquired on October 8, 2025; Acquisition of Alpha expected to close during fourth quarter
- Alpha and Overlook to be included in the Sealing Technologies segment





Overview of Third Quarter 2025 Financial Results

Joe Bruderek

Executive Vice President & Chief Financial Officer

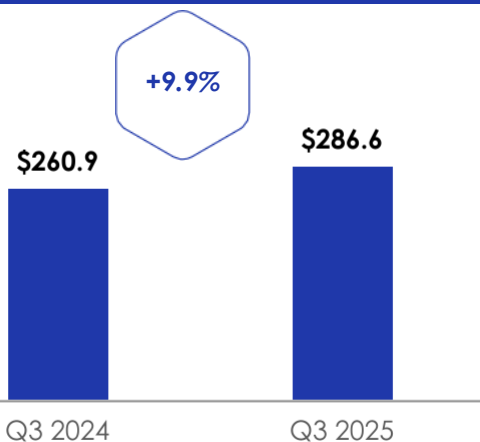


Third Quarter 2025 Financial Performance



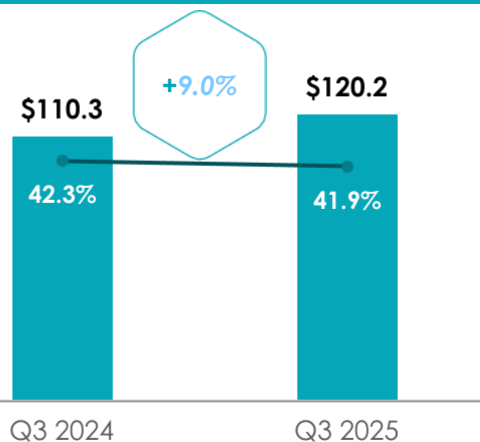
\$ in millions, except per share data

Sales



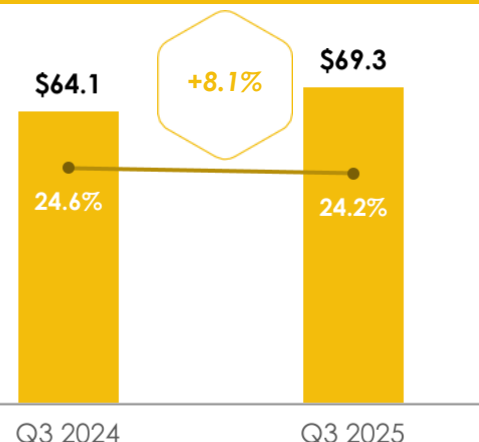
- Strength in aerospace and food and biopharma applications, precision cleaning, improved demand for certain semiconductor tools and assemblies, and firm aftermarket performance for general industrial and commercial vehicle markets, as well as strategic pricing initiatives, more than offset continued soft commercial vehicle OEM demand and timing of nuclear orders.
- Organic sales increased 9.1% year-over-year.

Gross Profit & Margin



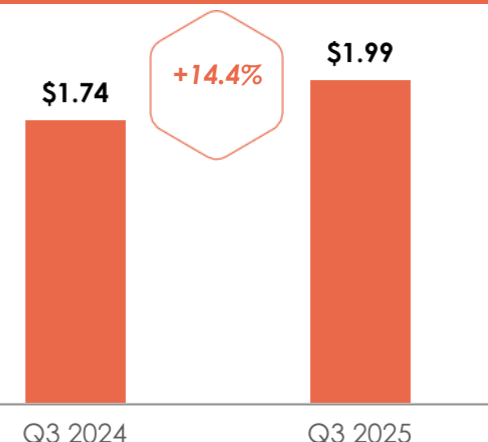
- Gross margin dollars increased year-over-year mainly due to the strong sales performance.
- Slight gross margin contraction driven primarily by unfavorable mix at AST and ongoing growth investments across the company.

Adjusted EBITDA* & Margin*



- Adjusted EBITDA* of \$69.3 million increased 8.1% year-over-year. Higher sales drove the increase, offset in part by increased operating expenses supporting growth initiatives and unfavorable mix in AST
- Adjusted EBITDA margin* of 24.2%, narrowed slightly

Adjusted Diluted EPS*



- Adjusted diluted earnings per share* of \$1.99 increased 14.4% compared to the prior-year period driven by the factors impacting adjusted EBITDA and lower net interest expense.

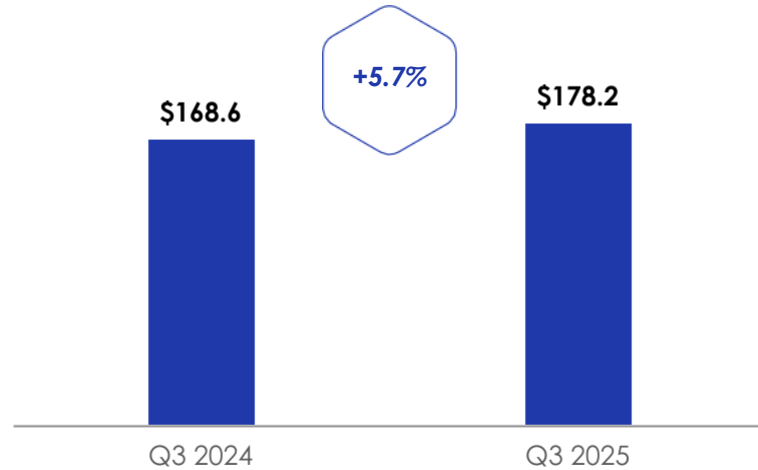
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

Sealing Technologies – Third Quarter 2025 Performance



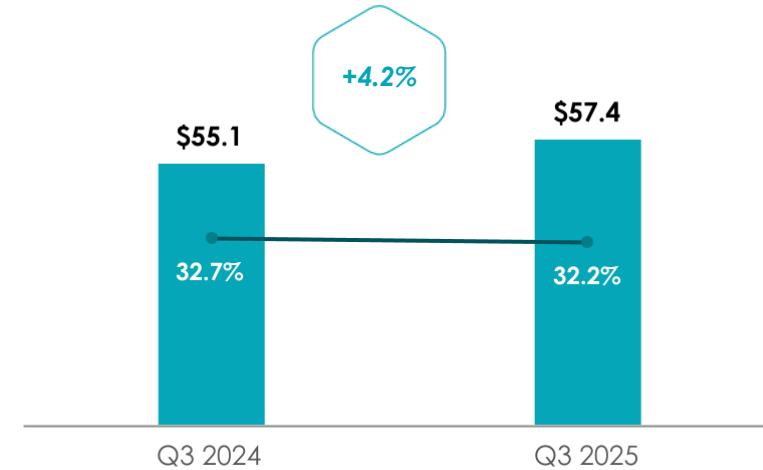
\$ in millions

Sales



- Strength in aerospace and food and biopharma applications, firm aftermarket demand in domestic general industrial and commercial vehicle markets, and strategic pricing, more than offset persistent weakness in commercial vehicle OEM markets and tepid industrial demand in Europe and Asia.
- Nuclear orders were impacted by near-term political uncertainty in France, creating near-term variability for funding and procurement in France.
- Organic sales increased 4.4%.

Adjusted EBITDA & Margin

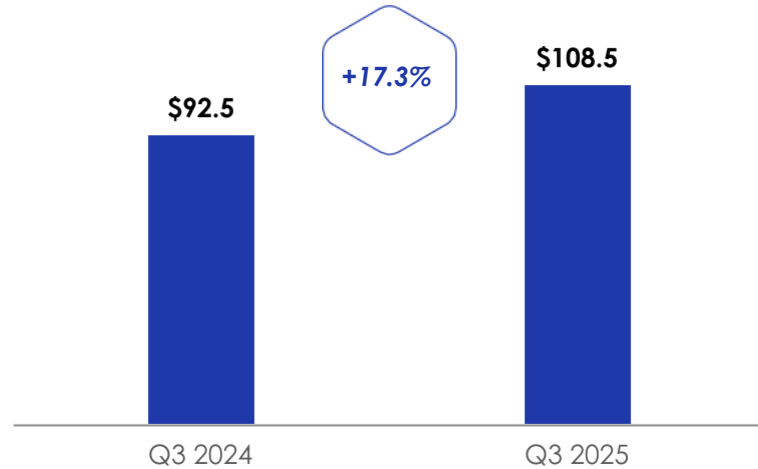


- Adjusted segment EBITDA of \$57.4 million increased 4.2% compared to the prior-year period.
- Adjusted segment EBITDA margin remained strong at 32.2%, at the high end of our targeted range, despite the impact of growth investments.
- Adjusted segment EBITDA increased 3.1% on an organic basis.

Advanced Surface Technologies – Third Quarter 2025 Performance

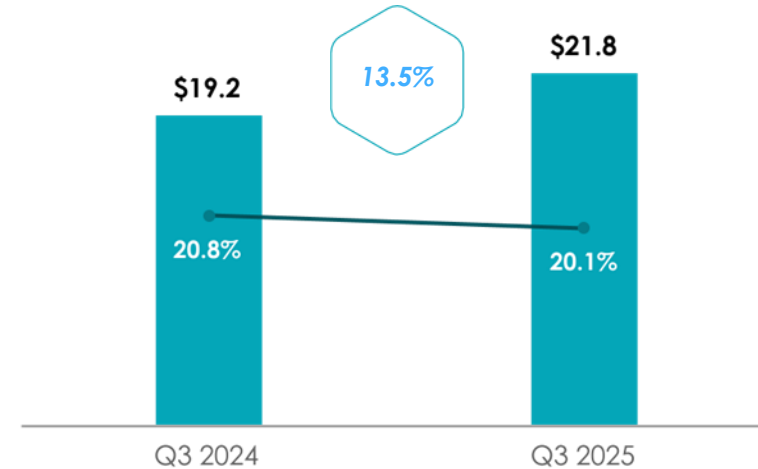
\$ in millions

Sales



- Sales increase driven by acceleration in precision cleaning solutions tied to advanced node chip production supporting applications such as artificial intelligence and high bandwidth memory, as well as pockets of strength in certain lower-margin semiconductor tools and assemblies.
- Demand for semiconductor capital equipment remains choppy.

Adjusted EBITDA & Margin



- Adjusted segment EBITDA dollars increased year-over-year driven by the sales growth.
- Operating leverage on sales growth was offset primarily by increased operating expenses supporting accelerated demand for and qualification of leading-edge platforms, other growth initiatives and the mix impact of increased sales for certain semiconductor tools and assemblies.

Balance Sheet, Cash Flow & Capital Allocation



\$ in millions

Net Leverage

Reported September 30, 2025

\$800M Revolving Credit Facility ¹	\$	0
Senior Notes ²	\$	450
Capital Lease Obligations	\$	1
<hr/>		
Debt Components	\$	451
Less: Cash and Cash Equivalents	\$	133
<hr/>		
Net Debt	\$	318

Commentary

- Strong balance sheet; ample liquidity consisting of \$132.9M in cash and \$790.6M¹ available under revolver
- Free cash flow* for the nine months ended September 30, 2025 was \$104.9M, up from \$82.8M from the prior year
- Paid \$19.7M in dividends for the nine months ended September 30, 2025
- Current leverage ratio of 1.2x trailing 12-month adjusted EBITDA
- Net leverage ratio of approximately 2.0x following the acquisition of Overlook Industries and the completion of the Alpha Measurement Solutions transaction

¹ The \$790.6M available for borrowing under revolving credit facility is net of outstanding borrowings and letters of credit totaling \$9.4M.

² Outstanding balance of debt instrument.

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

	2025 Guidance <i>(as of November 4, 2025)</i>	Prior 2025 Guidance <i>(as of August 5, 2025)</i>
Revenue Growth⁽¹⁾	7% to 8%	5% to 7%
Adjusted EBITDA*⁽¹⁾	\$275M – \$280M	\$270M – \$280M
Adjusted Diluted EPS*⁽¹⁾⁽²⁾	\$7.75 – \$8.05	\$7.60 – \$8.10

Assumptions	
	<p>~\$100-101M Depreciation and Amortization⁽²⁾</p>
	<p>~\$50M Capital Expenditures</p>
	<p>~\$28-30M Net Interest Expense</p>
	<p>25% Normalized Tax Rate</p>

⁽¹⁾ Full-year guidance includes the anticipated partial-quarter contributions from the acquisitions of Overlook and Alpha and excludes changes in the number of shares outstanding, impacts from other 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 third quarter., any incremental impact on demand and costs arising from tariffs announced, or trade tensions arising, subsequent to November 3, 2025, increases in interest rates beyond those assumed in the preparation of the guidance, impacts from geopolitical activity, including the outbreak (or threat of outbreak) of armed hostilities, and environmental and litigation charges.

⁽²⁾ Amortization of acquisition-related intangible assets of \$75 million excluded from the calculation of adjusted diluted EPS.



Closing Comments

Eric Vaillancourt

President & Chief Executive Officer



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Q&A



Appendix



Company Overview

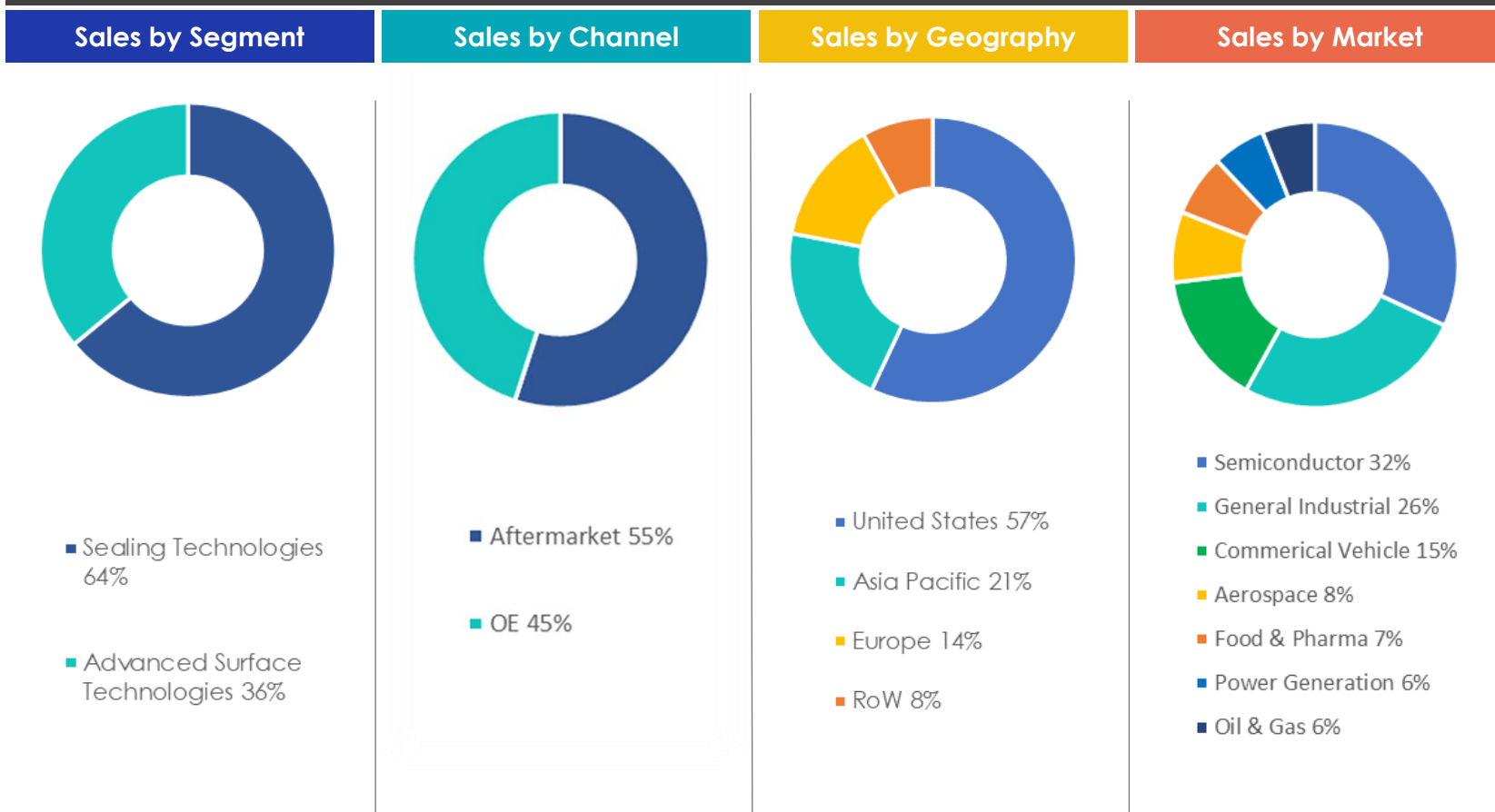
Headquarters	Charlotte, NC
Principal Manufacturing Facilities	15
Global Employees	~3,600

Financial Overview

Market-Cap ¹	\$4.9B
LTM Revenue ³	\$1.1B
LTM Adj. EBITDA (Margin) ^{2,3}	\$266M (24.1%)
2025 Aftermarket Rev. %	55%
Dividend Yield ¹	0.5%

¹ As of 10/31/25; ² Refer to appendix for Non-GAAP reconciliation; ³ As of 9/30/2025;

LTM Revenue Contribution as of September 30, 2025



Reconciliation of LTM Results



Enpro Inc. (\$ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Nine Months Ended September 30, 2025 \$	847.9	\$ 208.3	24.6%
Plus:			
Year Ended December 31, 2024	1,048.7	254.8	24.3%
Less:			
Nine Months Ended September 30, 2024	790.3	196.6	24.9%
LTM Ended September 30, 2025	\$ 1,106.3	\$ 266.5	24.1%

Consolidated Adjusted EBITDA (1/2)



For the Year Ended December 31, 2024
(In Millions)

	2024
Net income	\$ 72.9
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):	
Interest expense, net	34.5
Income tax expense	21.5
Depreciation and amortization expense	100.3
Restructuring and impairment expense	6.2
Environmental reserve adjustments	5.7
Costs associated with previously disposed businesses	1.4
Acquisition expenses	4.3
Pension income (non-service cost)	0.1
Asbestos receivable adjustment	(0.6)
Amortization of the fair value adjustment to acquisition date inventory	1.7
Foreign exchange losses related to the divestiture of a discontinued operation	1.8
Long-term promissory note reserve ¹	4.5
Other	0.5
Adjusted EBITDA	<u>\$ 254.8</u>

¹We 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. We monitor the note quarterly and make adjustments as needed.

Consolidated Adjusted EBITDA (2/2)



For the Quarters and Nine Months Ended September 30, 2025 and 2024 (In Millions)	Quarters Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 21.6	\$ 19.8	\$ 72.5	\$ 59.0
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	6.4	9.0	21.9	26.7
Income tax expense	10.5	4.2	27.4	15.7
Depreciation and amortization expense	25.2	25.2	75.6	75.0
Restructuring and impairment expense, net	0.4	4.5	1.0	6.0
Environmental reserve adjustments	—	—	(0.7)	2.3
Costs associated with previously disposed businesses	1.6	0.4	2.3	0.8
Acquisition expenses	2.7	0.3	3.2	3.8
Pension expense	0.8	—	2.4	0.1
Asbestos receivable adjustment	—	—	—	(0.6)
Amortization of the fair value adjustment to acquisition date inventory	—	—	—	1.7
Loss on extinguishment	—	—	1.7	—
Foreign exchange losses related to the divestiture of a discontinued operation	—	0.7	0.4	1.6
Long-term promissory note reserve ¹	—	—	—	4.5
Other	0.1	—	0.6	—
Adjusted EBITDA	\$ 69.3	\$ 64.1	\$ 208.3	\$ 196.6

¹ 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. We monitor the note quarterly and make adjustments as needed.

Segment Information (1/2)



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For the Quarters and Nine Months Ended September 30, 2025 and 2024
(In Millions)

Sales

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sealing Technologies	\$ 178.2	\$ 168.6	\$ 545.3	\$ 524.2
Advanced Surface Technologies	108.5	92.5	303.2	266.6
	286.7	261.1	848.5	790.8
Less: intersegment sales	(0.1)	(0.2)	(0.6)	(0.5)
	\$ 286.6	\$ 260.9	\$ 847.9	\$ 790.3
Net income	\$ 21.6	\$ 19.8	\$ 72.5	\$ 59.0

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

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sealing Technologies	\$ 57.4	\$ 55.1	\$ 179.4	\$ 173.5
Advanced Surface Technologies	21.8	19.2	62.1	55.6
	\$ 79.2	\$ 74.3	\$ 241.5	\$ 229.1

Adjusted Segment EBITDA Margin

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sealing Technologies	32.2 %	32.7 %	32.9 %	33.1 %
Advanced Surface Technologies	20.1 %	20.8 %	20.5 %	20.9 %
	27.6 %	28.5 %	28.5 %	29.0 %

Reconciliation of Income, Net of Tax to Adjusted Segment EBITDA

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 21.6	\$ 19.8	\$ 72.5	\$ 59.0
Income tax expense	(10.5)	(4.2)	(27.4)	(15.7)
Income before income taxes	32.1	24.0	99.9	74.7
Acquisition expenses	2.7	0.3	3.2	3.8
Amortization of the fair value adjustment to acquisition date inventory	—	—	—	1.7
Restructuring and impairment expense, net	0.2	4.4	0.7	5.5
Depreciation and amortization expense	25.2	25.2	75.6	75.0
Corporate expenses	10.2	10.3	33.6	33.0
Interest expense, net	6.4	9.0	21.9	26.7
Other expense	2.4	1.1	6.6	8.7
Adjusted Segment EBITDA	\$ 79.2	\$ 74.3	\$ 241.5	\$ 229.1

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. 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 Quarters and Nine Months Ended September 30, 2025 and 2024
(In Millions)

	Quarter Ended September 30, 2025		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition and divestiture expenses	\$ 2.7	\$ —	\$ 2.7
Restructuring expense	\$ 0.2	\$ —	\$ 0.2
Depreciation and amortization expense	\$ 8.5	\$ 16.7	\$ 25.2

	Nine Months Ended September 30, 2025		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expenses	\$ 3.2	\$ —	\$ 3.2
Restructuring expense, net	\$ (0.2)	\$ 0.9	\$ 0.7
Depreciation and amortization expense	\$ 25.0	\$ 50.6	\$ 75.6

	Quarter Ended September 30, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition and divestiture expenses	\$ 0.3	\$ —	\$ 0.3
Restructuring and impairment expense	\$ 0.9	\$ 3.5	\$ 4.4
Depreciation and amortization expense	\$ 8.3	\$ 16.9	\$ 25.2

	Nine Months Ended September 30, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expenses	\$ 3.8	\$ —	\$ 3.8
Amortization of the fair value adjustment to acquisition date inventory	\$ 1.7	\$ —	\$ 1.7
Restructuring and impairment expense	\$ 2.0	\$ 3.5	\$ 5.5
Depreciation and amortization expense	\$ 24.5	\$ 50.5	\$ 75.0

Consolidated Adjusted Net Income



(In Millions, Except Per Share Data)

	Quarters Ended September 30,					
	2025			2024		
	Average common shares outstanding, diluted		Per Share	Average common shares outstanding, diluted		Per Share
	\$		\$		\$	
Net income	\$ 21.6	21.3	\$ 1.01	\$ 19.8	21.1	\$ 0.94
Income tax expense	10.5			4.2		
Income before income taxes	32.1			24.0		
Adjustments from selling, general, and administrative:						
Acquisition expenses	2.7			0.3		
Amortization of acquisition-related intangible assets	18.8			19.1		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	0.4			4.5		
Adjustments from other non-operating expense:						
Costs associated with previously disposed businesses	1.6			0.4		
Pension expense - non-service cost	0.8			—		
Foreign exchange losses related to the divestiture of a discontinued operation	—			0.7		
Other adjustments:						
Other	0.1			—		
Adjusted income before income taxes	56.5			49.0		
Adjusted income tax expense	(14.1)			(12.3)		
Adjusted net income	\$ 42.4	21.3	\$ 1.99 ²	\$ 36.7	21.1	\$ 1.74 ²

(In Millions, Except Per Share Data)

	Nine Months Ended September 30,					
	2025			2024		
	Average common shares outstanding, diluted		Per Share	Average common shares outstanding, diluted		Per Share
	\$		\$		\$	
Net income	\$ 72.5	21.2	\$ 3.41	\$ 59.0	21.1	\$ 2.80
Income tax expense	27.4			15.7		
Income before income taxes	99.9			74.7		
Adjustments from selling, general, and administrative:						
Acquisition expenses	3.2			3.8		
Amortization of acquisition-related intangible assets	56.9			56.7		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense, net	1.0			6.0		
Amortization of the fair value adjustment to acquisition date inventory	—			1.7		
Adjustments from other non-operating expense:						
Asbestos receivable adjustment	—			(0.6)		
Environmental reserve adjustments	(0.7)			2.3		
Costs associated with previously disposed businesses	2.3			0.8		
Pension expense - non-service cost	2.4			0.1		
Loss on extinguishment	1.7			—		
Foreign exchange losses related to the divestiture of a discontinued operation	0.4			1.6		
Long-term promissory note reserve ¹	—			4.5		
Other adjustments:						
Other	0.6			—		
Adjusted income before income taxes	167.7			151.6		
Adjusted income tax expense	(41.9)			(37.9)		
Adjusted net income	\$ 125.8	21.2	\$ 5.92 ²	\$ 113.7	21.1	\$ 5.39 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 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.

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²Adjusted diluted earnings per share.

Free Cash Flow



(In Millions)

Free Cash Flow - Nine Months Ended September 30, 2025

Net cash provided by operating activities	\$	138.5
Purchases of property, plant, and equipment		(29.8)
Payments for capitalized internal-use software		(3.8)
	\$	104.9

Free Cash Flow - Nine Months Ended September 30, 2024

Net cash provided by operating activities	\$	103.5
Purchases of property, plant, and equipment		(18.8)
Payments for capitalized internal-use software		(1.9)
	\$	82.8