



News Release

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EnPro Industries Announces Exit of STEMCO Brake Products Business; Refocuses STEMCO on Core Business

CHARLOTTE, N.C., June 25, 2020 -- EnPro Industries, Inc. (NYSE: NPO) has announced the exit of its STEMCO Brake Products business, a decision that is aligned with EnPro’s strategy to refocus STEMCO on its core products that are highly differentiated and have market leading positions. The STEMCO restructuring actions include the exit of its manufacturing operations related to the Motor Wheel® brake drum and Crewson® brake adjuster brands and the agreement to sell its Lunar® air disc brake product line and manufacturing facility.

“Consistent with our strategy to shift the EnPro portfolio to markets and products to which we can add the most value for our customers and increase financial returns for our stakeholders, the exit of STEMCO’s Brake Products business will refocus STEMCO’s resources on its core business, which is better poised for value creation,” said Marvin Riley, President and Chief Executive Officer. “On behalf of the entire EnPro organization, I want to express our great appreciation for the many contributions that our colleagues at STEMCO’s Brake Products business have made to EnPro,” added Mr. Riley.

“The exit of STEMCO’s Brake Products business is another step forward along our journey of reshaping our portfolio towards businesses with compelling margins, leading technology, and high cash flow return on investment in markets with favorable secular tailwinds; maintaining a balanced approach to capital allocation; increasing aftermarket exposure and recurring revenue opportunities; and leveraging the EnPro Operating System for continuous improvement to increase margins and cash flow return on investment,” said Mr. Riley.

The Company expects to record total charges related to these actions of approximately \$12.0 million, the majority of which will be recognized in the second quarter of 2020. These charges, other than contract cancellation costs, severance and other expenses totaling approximately \$4.8 million, are non-cash charges.

About EnPro Industries

EnPro Industries, Inc. is a niche provider of precision components, solutions, and services with a well-diversified customer base. For more information about EnPro, visit the company’s website at <http://www.enproindustries.com>.