



News Release

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Enpro Completes Divestiture of GGB

CHARLOTTE, N.C. – November 7, 2022 – EnPro Industries, Inc. (NYSE: NPO) today announced that it has completed the sale of GGB, its mission critical surface engineering solutions business, to The Timken Company for total proceeds of \$305 million, subject to closing date purchase price adjustments. Enpro announced the agreement to sell GGB on September 6, 2022.

As previously announced, Enpro's continuing operations consist of its Advanced Surface Technologies ("AST") and Sealing Technologies segments, both of which are enduring, high-margin businesses with significant aftermarket exposure and recurring revenue streams. AST and Sealing Technologies are both leaders in attractive end-markets, such as semiconductor, photonics, food and pharma, nuclear energy, and aerospace.

"The sale of GGB marks a significant milestone in our transformation to create a streamlined organization focused on our AST and Sealing Technologies segments, positioning Enpro for compelling growth," said Eric Vaillancourt, President and Chief Executive Officer. "The sale also provides us with enhanced financial flexibility to expand our leading-edge capabilities in attractive end markets. On behalf of my Enpro colleagues, I thank the GGB team for their contributions to our company and wish them continued success in their next chapter as part of Timken."

As previously announced, Enpro also expects to complete the divestiture of its Garlock Pipeline Technologies (GPT) business later this month, at which point it will have completed the exit of its Engineered Materials segment. The Company intends to use the estimated \$290 million of after-tax proceeds from the two divestitures for leverage reduction, while continuing to invest in organic growth opportunities and selectively pursuing strategic acquisitions over time.

About Enpro

Enpro is a leading industrial technology company focused on critical applications across many end-markets, including semiconductor, photonics, industrial process, aerospace, food and pharma and life sciences. Enpro is listed on the New York Stock Exchange under the symbol "NPO". For more information about Enpro, visit the company's website at <http://www.enproindustries.com>.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. The words “expect,” “will,” “intend,” “plan” and similar expressions identify forward-looking statements. Forward-looking statements include, without limitation, statements about the estimated aggregate after-tax net proceeds from the sale of GGB (the “Transaction”) and a potential sale of GPT (a “Potential Transaction”); the anticipated application of such net proceeds; whether and when a Potential Transaction will be consummated; and Enpro’s expected financial position, business strategy, operating plans, capital and other expenditures, acquisitions and divestitures, and other plans and objectives following the completion of the Transaction and a Potential Transaction. These statements are only predictions. Enpro cautions that these statements are based on current estimates of future events and are highly dependent upon a variety of factors, which could cause actual results to differ from these estimates. Enpro cautions the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by these forward-looking statements. The potential risks and uncertainties include, among others, the possibility that Enpro may be unable to consummate a Potential Transaction on the terms and schedule that it anticipates or at all; unanticipated post-closing adjustments to the sale price of the Transaction; general economic conditions; the possibility of unexpected costs, liabilities or delays in connection with a Potential Transaction; risks that the Transaction and a Potential Transaction disrupt current plans and operations of Enpro; the ability to recognize the benefits of the Transaction and a Potential Transaction; the amount of the costs, fees, expenses and charges related to the Transaction and a Potential Transaction; and the outcome of any legal proceedings that may be related to a Potential Transaction. In addition, all forward-looking statements should be read in conjunction with Enpro’s documents filed with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2021 and its most recent Quarterly Report on Form 10-Q. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in these forward-looking statements. All the forward-looking statements in this press release are qualified in their entirety by reference to the factors discussed under the heading “Risk Factors” in such Form 10-K and in any other documents filed by Enpro with the Securities and Exchange Commission that describe risks and factors that could cause results to differ materially from those projected in these forward-looking statements. These risk factors may not be exhaustive. Further, Enpro operates in a continually changing business environment and cannot predict new risk factors that may arise as a result of these changes. Statements in this press release speak only as of the date hereof. Enpro disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason, except as may be required by law.

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