





Investor Overview

Enpro at Gabelli Funds 35th Annual Pump, Valve & Water Systems Symposium

ENPRO

Forward-Looking Statements

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; 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, 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 the company 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; 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. 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 and pending acquisitions, dispositions and related transaction costs, restructuring costs and the impact of changes in foreign exchange rates, in each case subsequent to December 31, 2024, and any incremental impact on demands and costs arising from tariffs announced, or trade tensions arising, subsequent to February 18, 2025.

This presentation also contains certain non-GAAP financial measures (*) as defined by the Securities and Exchange Commission. Reconciliations of historical non-GAAP measures to the most directly comparable GAAP equivalents are included in the 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 reconciliations are presented.

Enpro Inc. (NYSE: NPO) | Attractive Portfolio of High-Margin Businesses

Company Overview

Headquarters	**Charlotte, NC**
Principal Manufacturing Facilities	**15**
Global Employees	**~3,500**

Financial Overview

Market-Cap[1]	**$4.0B**
LTM Revenue[3]	**$1.0B**
LTM Adj. EBITDA (Margin)[2,3]	**$255M (24.3%)**
2024 YTD Aftermarket Rev. %	**54%**
Dividend Yield[1]	**0.6%**

2024 Revenue Contribution

Sales by Segment



- Sealing Technologies 66%
- Advanced Surface Technologies 34%

Sales by Channel



- Aftermarket 54%
- OE 46%

Sales by Geography



- North America 64%
- Asia Pacific 20%
- Europe 15%
- RoW 1%

Sales by Market



- Semiconductor 31%
- General Industrial 22%
- Commerical Vehicle 17%
- Aerospace 7%
- Power Generation 7%
- Food & Pharma 6%
- Oil & Gas 6%
- Petrochemical 4%

Highly-Engineered Solutions – Safeguarding Critical Environments

[1] As of 2/14/25; [2] Refer to appendix for Non-GAAP reconciliation; [3] As of 12/31/2024

Sealing Technologies

Profile

- Composed of Garlock, STEMCO, and Technetics divisions
- Enduring, applied engineering expertise using leading-edge technologies and processes
- Strong aftermarket in critical applications that safeguard environments
- Extensive proprietary knowledge
- Deep, meaningful customer relationships
- Innovative critical process solutions complemented by value-added systems integration

Select Products



Metallic Seals



Soft Gaskets

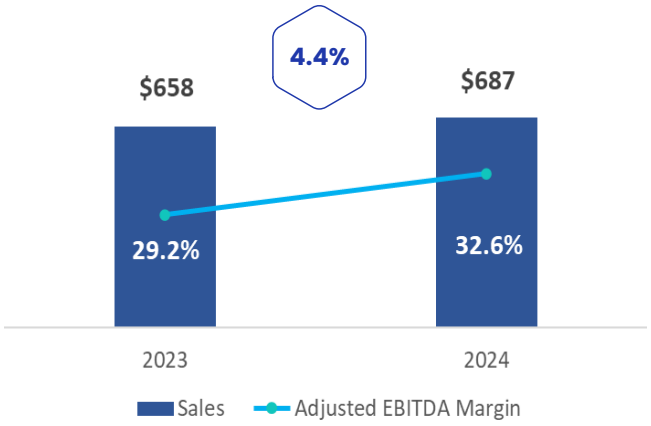


Wheel-end Products



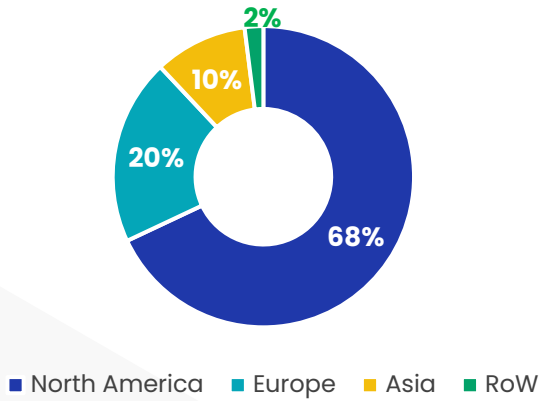
Gas Analyzers and Sensors

Full Year Sales & Adjusted Segment EBITDA Margin

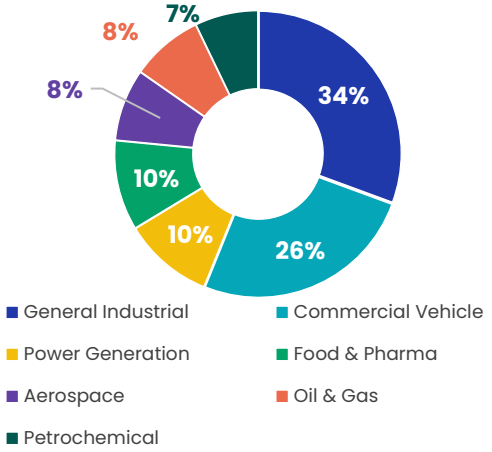


2024 Revenue Contribution

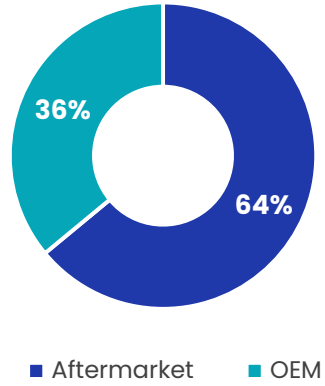
By Geography



By Market



By Channel



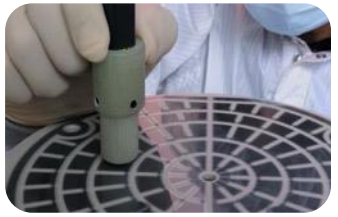
Applied Engineering Expertise with Solutions that Safeguard Critical Environments

Advanced Surface Technologies

Profile

- Composed of our semiconductor – NxEdge – Technetics Semi – LeanTeq – and innovative optical filter – Alluxa – businesses
- Utilizes proprietary technologies and processes with highly differentiated products and solutions
- Vertical integration strategy solves challenging applications for semiconductor production and process reliability with leading-edge technologies

Solutions



Precision-Engineered Tools

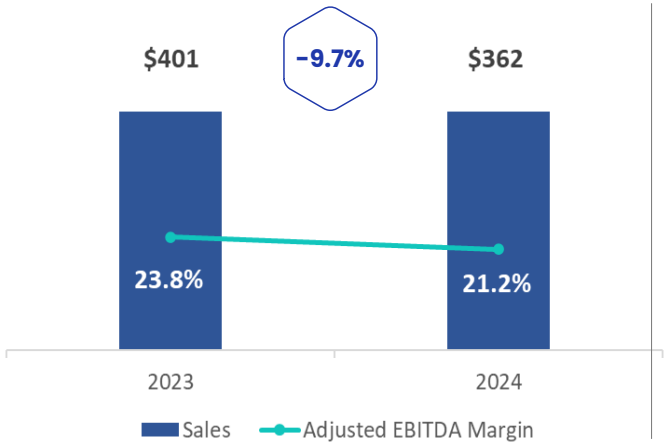


Cleaning, Coating and Refurbishment Solutions



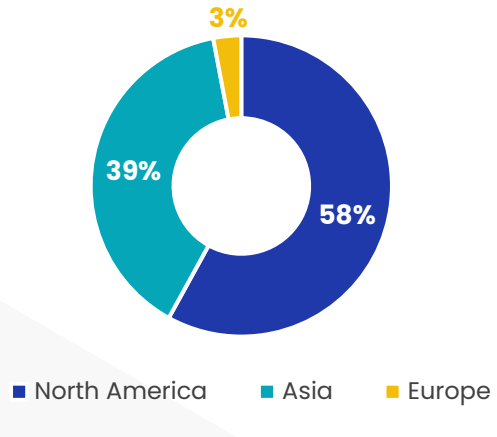
Optical Filters

Full Year Sales & Adjusted Segment EBITDA Margin

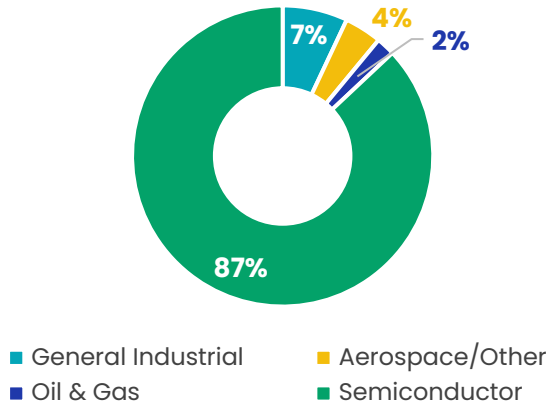


2024 Revenue Contribution

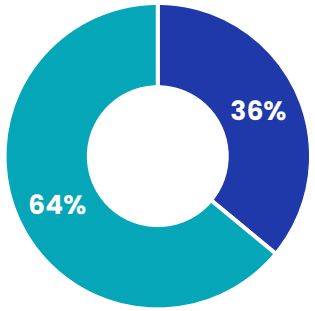
By Geography



By Market



By Channel



Critical In-Chamber Tools, Precision Cleaning and Coating and Advanced Optical Filters Solutions on the Leading-Edge

Disciplined, Value-Enhancing Growth Strategy

Strong Balance Sheet Supports Optionality

- ✓ Net leverage approximately 1.6x following the $210M AMI acquisition in January 2024 and another year of strong free cash flow.
- ✓ $390 million of availability under our revolving credit facility and continued future free cash flow generation provide ample financial flexibility to execute on long-term strategic growth initiatives

Investing in Long-Term Organic Growth & Pursuing Strategic Acquisitions

- ✓ Investing in multiple sources of long-term organic growth across the company, while encouraging innovation and market development
- ✓ Pursuing businesses in secular growth markets with high cash flow return on operating capital and recurring revenue
- ✓ Concentrating on products and solutions that safeguard critical environments with high barriers to entry, specification position, transferable intellectual property, high switching costs and stringent customer qualifications

Disciplined and Balanced Capital Allocation

- ✓ Prudent allocation of capital for growth opportunities and selective acquisitions that fit our strategic and financial criteria
- ✓ 2025 increase in quarterly dividend marks the 10th consecutive year of dividend increases
- ✓ $50 million share repurchase authorization renewed in October 2024

Balance Sheet, Cash Flow & Capital Allocation

Net Debt

December 31, 2024, $ in millions

Credit Facility	$	—
Senior Notes[1]	$	350
Term Loan[1,2]	$	291
Capital Lease Obligations	$	1
Debt Components	$	642
Cash and Equivalents	$	236
Net Debt	$	406

Commentary

- Ample liquidity consisting of $236.3M cash, and $390.0M available for borrowing under revolving credit facility[5]
- Free cash flow* for the full year 2024 of $130.0M, down from $174.1M in the prior year
- Paid $25.3M in dividends in 2024
- Increased quarterly dividend for the tenth consecutive year in February 2025

[1] Outstanding balance of debt instrument.
[2] Includes Term Loan A-2 Facility, with an outstanding balance at December 31, 2024 of $291.4. The Term Loan A-2 Facility will amortize 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.
[5] The $390M available for borrowing under revolving credit facility is net of $10.0M in letters of credit.
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

2025 Guidance

	2025 Guidance *(at February 19, 2025)*
Revenue Growth[1]	Low to Mid-Single Digits
Adjusted EBITDA*[1]	$262M – $277M
Adjusted Diluted EPS*[1][2]	$7.00 – $7.70

Assumptions

~$101-103M
Depreciation and Amortization[2]

~$50M
Capital Expenditures

~$34-36M
Net Interest Expense

25%
Normalized Tax Rate

[1] Full-year guidance excludes changes in the number of shares outstanding, impacts from future and pending 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 2024, the impact of foreign exchange rate changes subsequent to the end of 2024, changes 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.

Appendix

Consolidated Adjusted EBITDA

For the Quarters and Years Ended December 31, 2024 and 2023
(In Millions)

	Quarters Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Income (loss) from continuing operations attributable to Enpro Inc.	$ 13.9	$ (4.9)	$ 72.9	$ 10.8
Net income (loss) attributable to redeemable non-controlling interests	—	0.4	—	(3.9)
Income (loss) from continuing operations	13.9	(4.5)	72.9	6.9
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	7.8	6.5	34.5	30.1
Income tax expense	5.8	13.8	21.5	30.8
Depreciation and amortization expense	25.3	23.4	100.3	94.5
Restructuring and impairment expense	0.3	1.9	6.2	5.0
Environmental reserve adjustments	3.4	2.5	5.7	2.9
Costs associated with previously disposed businesses	0.6	0.9	1.4	1.7
Acquisition	0.5	1.1	4.3	1.1
Pension expense (income) (non-service cost)	(0.1)	0.4	0.1	1.5
Non-controlling interest compensation allocation	—	—	—	(0.3)
Asbestos receivable adjustment	—	—	(0.6)	—
Amortization of the fair value adjustment to acquisition date inventory	—	—	1.7	—
Goodwill impairment	—	—	—	60.8
Foreign exchange losses related to the divestiture of a discontinued operation[1]	0.2	0.7	1.8	2.2
Long-term promissory note reserve[2]	—	—	4.5	—
Other	0.5	0.2	0.5	0.8
Adjusted EBITDA	$ 58.2	$ 46.9	$ 254.8	$ 238.0

[1]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 is denominated in a foreign currency. As a result of this note, we have recorded losses due to the changes in the foreign exchange rate. The outstanding note is hedged in order to minimize related gains or losses.

[2] 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 will continue to monitor the note regularly and make adjustments to the reserve as needed based on known facts and circumstances.

Segment Information (1/2)

For the Quarters and Years Ended December 31, 2024 and 2023
(In Millions)

Sales

	Quarters Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Sealing Technologies	$ 163.0	$ 147.0	$ 687.2	$ 658.4
Advanced Surface Technologies	95.6	102.1	362.2	401.2
	258.6	249.1	1,049.4	1,059.6
Less: intersegment sales	(0.2)	—	(0.7)	(0.3)
	$ 258.4	$ 249.1	$1,048.7	$1,059.3

Income (loss) from continuing operations attributable to Enpro Inc.	$ 13.9	$ (4.9)	$ 72.9	$ 10.8

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

	2024	2023	2024	2023
Sealing Technologies	$ 50.6	$ 38.4	$ 224.1	$ 192.3
Advanced Surface Technologies	21.1	22.7	76.7	95.5
	$ 71.7	$ 61.1	$ 300.8	$ 287.8

Adjusted Segment EBITDA Margin

	2024	2023	2024	2023
Sealing Technologies	31.0 %	26.1 %	32.6 %	29.2 %
Advanced Surface Technologies	22.1 %	22.2 %	21.2 %	23.8 %
	27.7 %	24.5 %	28.7 %	27.2 %

Reconciliation of Adjusted Segment EBITDA to Income from Continuing Operations Attributable to Enpro Inc.

	Quarters Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Income (loss) from continuing operations attributable to Enpro Inc.	$ 13.9	$ (4.9)	$ 72.9	$ 10.8
Plus: net income (loss) attributable to redeeming non-controlling interests	—	0.4	—	(3.9)
Income (loss) from continuing operations	13.9	(4.5)	72.9	6.9
Income tax expense	(5.8)	(13.8)	(21.5)	(30.8)
Income from continuing operations before income taxes	19.7	9.3	94.4	37.7
Acquisition	0.5	1.1	4.3	1.1
Non-controlling interest compensation allocation	—	—	—	(0.3)
Amortization of the fair value adjustment to acquisition date inventory	—	—	1.7	—
Restructuring and impairment expense	0.3	1.4	5.8	4.0
Depreciation and amortization expense	25.3	23.4	100.3	94.3
Corporate expenses	13.4	14.7	46.4	51.1
Interest expense, net	7.8	6.5	34.5	30.1
Goodwill impairment	—	—	—	60.8
Other expense, net	4.7	4.7	13.4	9.0
Adjusted Segment EBITDA	$ 71.7	$ 61.1	$ 300.8	$ 287.8

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.

In 2024, we refined our definition of adjusted segment EBITDA and corporate expenses to include certain other income or expenses previously reported in other expense, net. These items were primarily comprised of bank fees and certain foreign exchange transaction gains and losses. As a result of this change, for the quarter ended December 30, 2023, we recast our results to decrease Advanced Surface Technologies Adjusted Segment EBITDA by $0.2 million and increase corporate expenses by $0.3 million. For the year ended December 31, 2023, we increased corporate expenses by $1.6 million.

Segment Information (2/2)

For the Quarters and Years Ended December 31, 2024 and 2023
(In Millions)

	Quarter Ended December 31, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	$ 0.5	$ —	$ 0.5
Restructuring and impairment expense	$ 0.3	$ —	$ 0.3
Depreciation and amortization expense	$ 8.4	$ 16.9	$ 25.3

	Quarter Ended December 31, 2023		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	$ 1.1	$ —	$ 1.1
Restructuring and impairment expense	$ 1.4	$ —	$ 1.4
Depreciation and amortization expense	$ 6.2	$ 17.2	$ 23.4

	Year Ended December 31, 2024		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	$ 4.3	$ —	$ 4.3
Amortization of the fair value adjustment to acquisition date inventory	$ 1.7	$ —	$ 1.7
Restructuring and impairment expense	$ 2.3	$ 3.5	$ 5.8
Depreciation and amortization expense	$ 32.8	$ 67.5	$ 100.3

	Year Ended December 31, 2023		
	Sealing Technologies	Advanced Surface Technologies	Total Segments
Acquisition expense	$ 1.1	$ —	$ 1.1
Non-controlling interest compensation allocation	$ —	$ (0.3)	$ (0.3)
Restructuring and impairment expense	$ 3.0	$ 1.0	$ 4.0
Depreciation and amortization expense	$ 25.1	$ 69.2	$ 94.3

Consolidated Adjusted Net Income*

(In Millions, Except Per Share Data)	Quarters Ended December 31, 2024 $	2024 Average common shares outstanding, diluted	2024 Per Share	2023 $	2023 Average common shared outstanding, diluted	2023 Per Share
Income (loss) from continuing operations attributable to Enpro Inc.	$ 13.9	21.2	$ 0.66	$ (4.9)	21.0	$(0.23)
Net income from redeemable non-controlling interests	—			0.4		
Income tax expense	5.8			13.8		
Income from continuing operations before income taxes	19.7			9.3		
Adjustments from selling, general, and administrative:						
Acquisition expense	0.5			1.1		
Amortization of acquisition-related intangible assets	19.1			16.8		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	0.3			1.9		
Adjustments from other non-operating expense:						
Environmental reserve adjustment	3.4			2.5		
Costs associated with previously disposed businesses	0.6			0.9		
Pension expense (income) (non-service cost)	(0.1)			0.4		
Foreign exchange losses related to the divestiture of a discontinued operation[1]	0.2			0.7		
Other adjustments:						
Other	0.5			0.2		
Adjusted income from operations before income taxes	44.2			33.8		
Adjusted income tax expense	(11.0)			(8.4)		
Net income from redeemable non-controlling interests	—			(0.4)		
Adjusted income from continuing operations attributable to Enpro Inc.	$ 33.2	21.2	$ 1.57 [3]	$ 25.0	21.0	$ 1.19 [3]

	Years Ended December 31, 2024 $	2024 Average common shares outstanding, diluted	2024 Per Share	2023 $	2023 Average common shares outstanding, diluted	2023 Per Share
Income from continuing operations attributable to Enpro Inc.	$ 72.9	21.1	$ 3.45	$ 10.8	21.0	$ 0.51
Net loss from redeemable non-controlling interests	—			(3.9)		
Income tax expense	21.5			30.8		
Income from continuing operations before income taxes	94.4			37.7		
Adjustments from selling, general, and administrative:						
Acquisition expense	4.3			1.1		
Non-controlling interest compensation allocations	—			(0.3)		
Amortization of acquisition-related intangible assets	75.9			68.4		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	6.2			5.0		
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 adjustment	5.7			2.9		
Costs associated with previously disposed businesses	1.4			1.7		
Pension expense (non-service cost)	0.1			1.5		
Goodwill impairment	—			56.5		
Foreign exchange losses related to the divestiture of a discontinued operation[1]	1.8			2.2		
Long-term promissory note reserve[2]	4.5			—		
Other adjustments:						
Other	0.5			0.8		
Adjusted income from continuing operations before income taxes	195.9			177.5		
Adjusted income tax expense	(49.0)			(44.4)		
Net loss from redeemable non-controlling interests	—			3.9		
Adjusted income from continuing operations attributable to Enpro Inc.	$146.9	21.1	$ 6.96 [3]	$137.0	21.0	$ 6.54 [3]

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 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 and divestitures, or other selected items. The adjustments in the table above relate solely to expenses attributable to Enpro Inc. and have been adjusted to remove any amounts attributable to non-controlling interests.

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.

[1]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 is denominated in a foreign currency. As a result of this note, we have recorded losses due to the changes in the foreign exchange rate. The outstanding note is hedged in order to minimize related gains or losses.

[2]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 will continue to monitor the note regularly and make adjustments to the reserve as needed based on known facts and circumstances.

[3]Adjusted diluted earnings per share, which amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

Free Cash Flow

(In Millions)

Free Cash Flow - Year Ended December 31, 2024		
Net cash provided by operating activities of continuing operations	$	162.9
Purchases of property, plant, and equipment		(29.1)
Payments for capitalized internal-use software		(3.8)
Free cash flow	$	130.0

Free Cash Flow - Year Ended December 31, 2023		
Net cash provided by operating activities of continuing operations	$	208.4
Purchases of property, plant, and equipment		(33.9)
Payments for capitalized internal-use software		(0.4)
Free cash flow	$	174.1



Thank you