Investor Presentation

May 2022

ENPRO

Forward-Looking Statements

Statements in this presentation that express a belief, expectation or intention, as well as those 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: impacts from the COVID-19 pandemic and governmental responses to limit the further spread of COVID-19, including impacts on the company's operations, and the operations and businesses of its customers and vendors, including whether the company's operations and those of its customers and vendors will continue to be treated as "essential" operations under government orders restricting business activities or, even if so treated, whether site-specific health and safety concerns might otherwise require certain operations to be halted or otherwise curtailed for some period of time; uncertainty with respect to the duration and severity of these impacts from the COVID-19 pandemic, including impacts on the general economy and the markets served by the company's customers, as well as supply chain disruptions and materials cost increases that are not passed along to our customers; the extent to which the impacts from the COVID-19 pandemic could result in a reduction in demand for the company's products and services, which could also result in asset impairment charges, including for goodwill; other economic conditions in the markets served by Enpro's businesses and those of its customers, some of which are cyclical and experience periodic downturns and disruptions, such as disruptions in the pricing of oil and gas; the impact of geopolitical activity on those markets, including the outbreak, threat of outbreak or continuation of armed hostilities and the imposition of governmental sanctions in response thereto, prices and availability of its raw materials; uncertainties with respect to the company's ability to achieve anticipated growth within the semiconductor, life sciences, and other technology-enabled markets; 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 pricing policies or the pricing policies of competitors; and the amount of any payments required to satisfy contingent liabilities, including those related to discontinued operations, other divested businesses and the discontinued operations of its 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, describe these and other risks and uncertainties in more detail. 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 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 the first quarter, the impact of foreign exchange rate changes subsequent to the end of the first quarter, impacts from further spread of COVID-19, and environmental and litigation charges.

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.

Enpro is...

1. Reshaping our portfolio to accelerate growth in high-margin, industrial technology-related businesses with strong cash flow
2. Maintaining our high aftermarket exposure and investing in faster growth end markets
3. Increasing returns on invested capital by improving margins and cash flow return on investment through reshaping actions and continuous improvement initiatives
4. Maximizing long-term shareholder returns through a commitment to disciplined capital allocation, sustainability and diversity
5. Empowering our employees through a forward-thinking culture that values authenticity and self-awareness while fostering superior decision-making

Enpro (NYSE: NPO) | Attractive Portfolio of Businesses

Company Overview

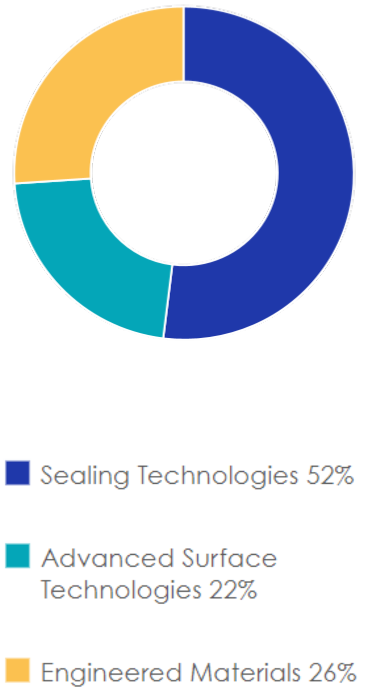
Headquarters	**Charlotte, NC**
Principal Manufacturing and Service Facilities	**19**
Global Employees	**~4,400**

Financial Overview

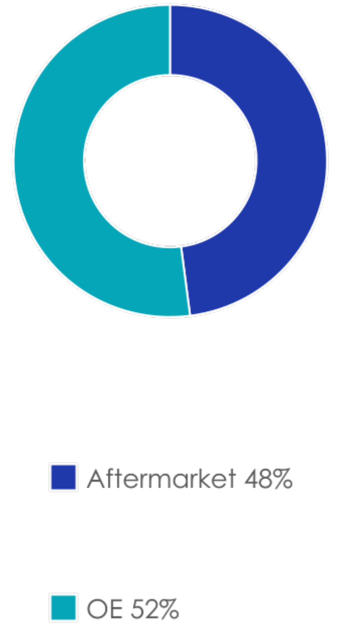
Market-Cap[1]	**$1.94B**
LTM Revenue[3]	**$1.19B**
LTM Adj. EBITDA (Margin)[2,3]	**$224M (18.8%)**
2021 Aftermarket Rev. %	**48%**
Dividend Yield[1]	**1.2%**

2021 Revenue Contribution

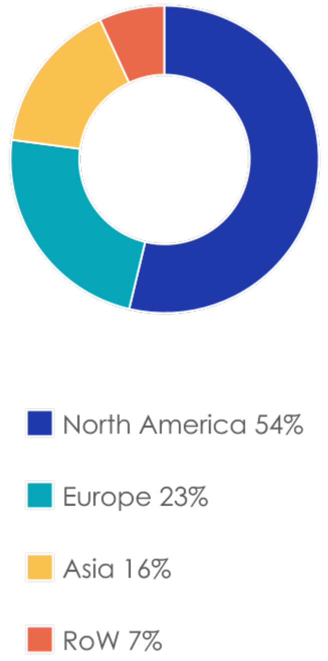
Sales by Segment



Sales by Channel



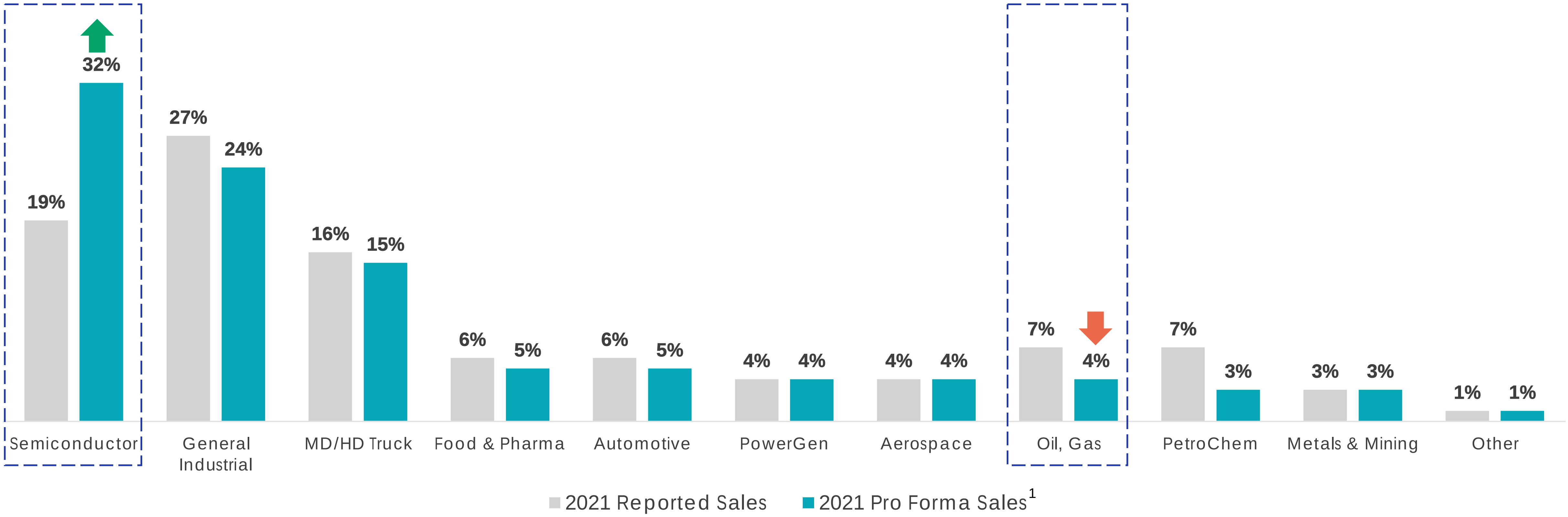
Sales by Geography



Strong Aftermarket with Critical Products and Services

[1] As of 4/29/22; [2] Refer to appendix for Non-GAAP reconciliation; [3] As of 3/31/2022.

Further End Market Evolution in 2021



[1] Pro forma sales based on 2021 actual results and includes NxEdge acquisition, the sale of CPI and the polymer components business as if those transactions had closed effective January 1, 2021.

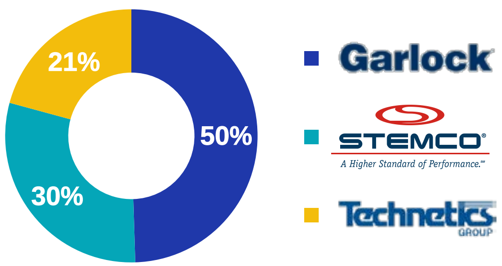
Segment Overview: Attractive Portfolio of Businesses

Sealing Technologies[1]

Safeguarding Critical Environments

$606.9M	$141.0M	23.2%
Revenue	Adj. EBITDA	Adj. EBITDA Margin

% of Revenue[2]

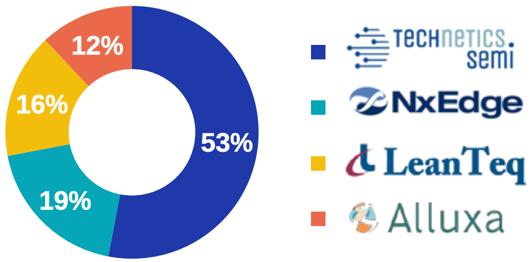


Advanced Surface Technologies[1]

Advancing Precision Services and Solutions

$309.3M	$90.8M	29.4%
Revenue	Adj. EBITDA	Adj. EBITDA Margin

% of Revenue[3]

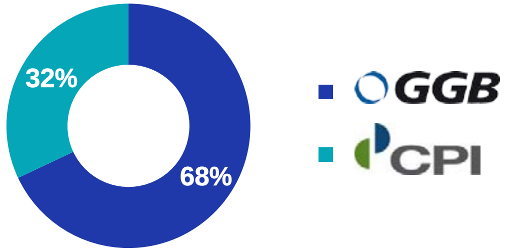


Engineered Materials[1]

Enabling High Performance Polymer Applications

$281.0M	$39.9M	14.2%
Revenue	Adj. EBITDA	Adj. EBITDA Margin

% of Revenue[4]



Key Products and Solutions

Sealing Technologies

- Pharmaceutical Hygienic Components
- Hydrodynamic Seals
- High-Performance Metal & Brush Seals
- Felt Metal & Acoustic Material
- Wheel End Seals
- Gaskets & Packing

Advanced Surface Technologies

- Semiconductor Cleaning & Aftermarket Services
- Thin-film, Proprietary Coatings
- Specialty Optical Filters
- Semiconductor Sub-assemblies
- Edge-welded Bellows

Engineered Materials

- Metallic Plain Bearings
- Composite Plain Bearings
- Isolation Gaskets & Joints

Diversified Mix of Businesses with Materials Science at the Core

[1] LTM results as of 3/31/2022 [2] Polymer components business divested in Sep 2021 and its results prior to divestiture included in Sealing Technologies segment [3] NxEdge acquired in Dec 2021 and its results post acquisition included in Advanced Surface Technologies segment [4] CPI business divested in Dec 2021 and its results prior to divestiture included in Engineered Materials segment

Sealing Technologies

Profile

- Composed of Garlock, Stemco, and Technetics
- High degree of materials science application expertise
- Strong aftermarket with critical products in demanding applications
- Extensive proprietary knowledge
- Deep customer relationships
- Innovative sealing solutions complemented by value-added systems integration

Select Products

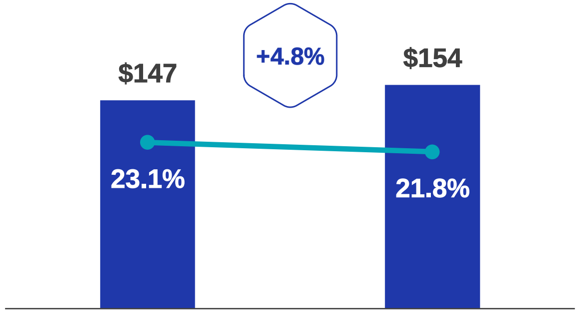
Metallic Seals

Soft Gaskets

Wheel-end Products

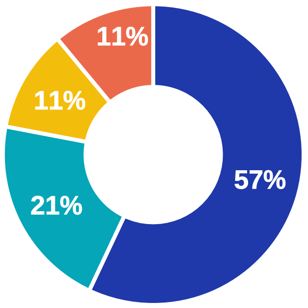
Bearing Isolators

Sales & Adj. EBITDA Margin

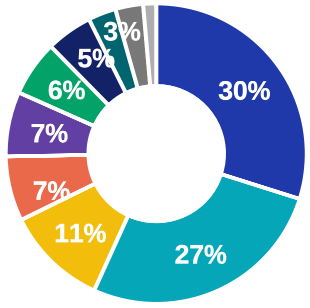


2021 Revenue Contribution

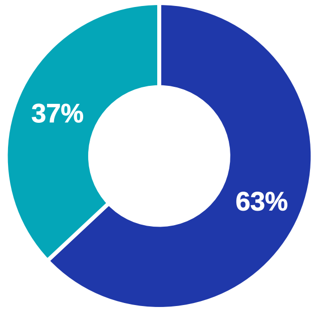
By Geography



By Market



By Channel



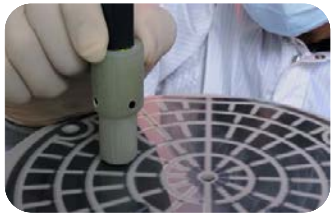
Safeguarding Critical Environments

Advanced Surface Technologies

Profile

- Composed of our semiconductor (NxEdge, Technetics Semi, LeanTeq) and innovative optical filter (Alluxa) businesses
- Utilizes proprietary technologies, processes, and capabilities with highly differentiated services and products
- Serves the most challenging applications for semiconductor equipment, specialized optical filters, and thin-film coatings

Select Solutions

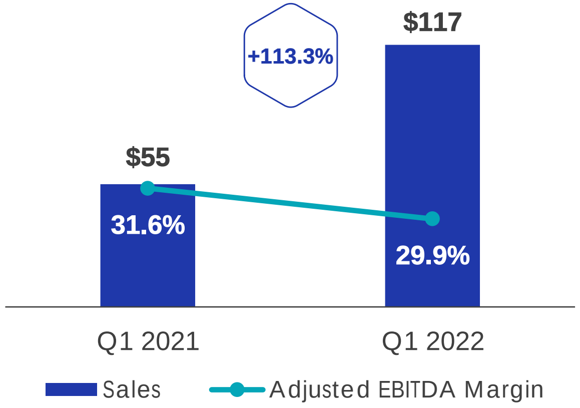


Electrostatic Pedestals

Cleaning, Coating and Refurbishment Services

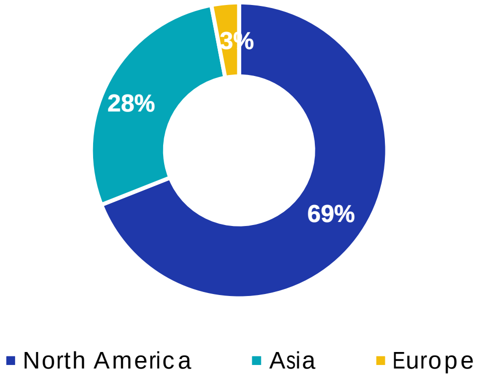
Optical Filters

Sales & Adj. EBITDA Margin

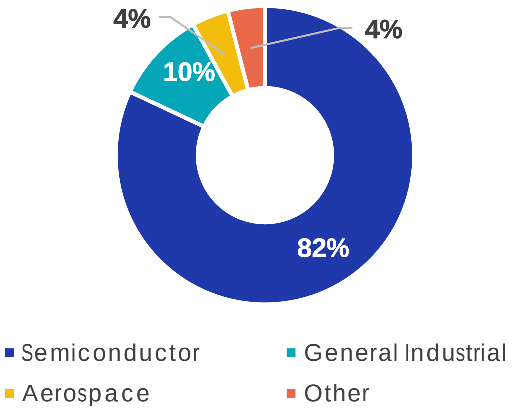


2021 Revenue Contribution

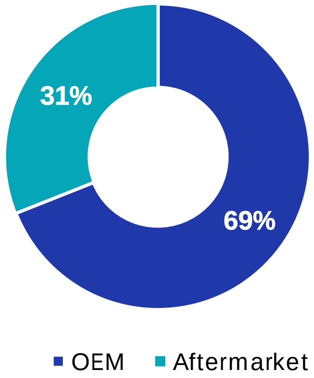
By Geography



By Market



By Channel



Precision Manufacturing, Optical Filters, Cleaning, Coating & Refurbishment Services

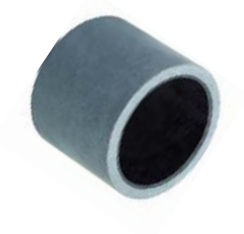
Engineered Materials

Profile

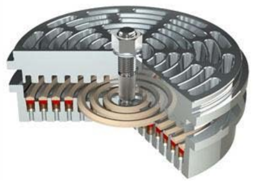
- Composed of GGB and Garlock Pipeline Technologies (GPT) businesses
- Technology and market leadership in plain bearings
- Extensive global footprints and applications engineering capabilities
- Solve customers' most difficult challenges

Select Products and Solutions

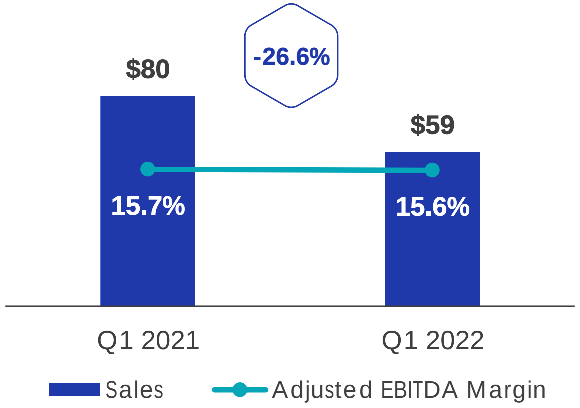

Metal Polymer Bearings


Solid Polymer Bearings


Packing Cases

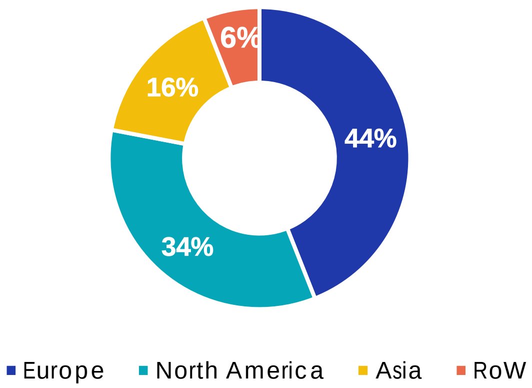

High-flow Valves

Sales & Adj. EBITDA Margin

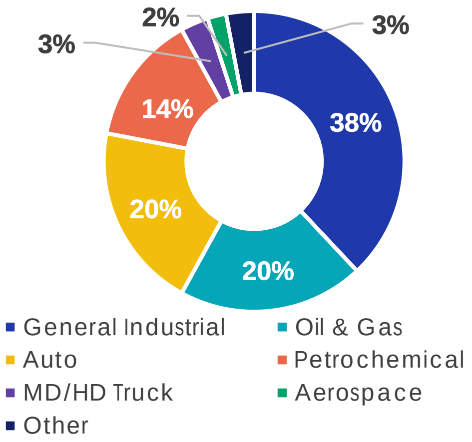


2021 Revenue Contribution

By Geography



By Market



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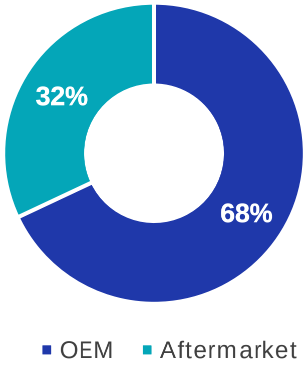


Enabling High Performance Polymer Applications

Adding Strong Characteristics to Our Portfolio

Current	Adding
Leadership in high-value niche markets with established, premium brands	Niche markets with addressable market growth of >7% p.a., driven by secular tailwinds
Supporting mission-critical applications in highly demanding and extreme operating environments creating substantial switching costs with high barriers to entry	Businesses with high cash flow and low capital intensity, stable market dynamics with high aftermarket exposure
Applying manufacturing know-how and trade secrets; significant application and technical expertise	Increasing presence across industries with high customer switching costs and barriers to entry including intellectual property and customer qualifications
Embedded with our customers; low-cost relative to applications served; value-based pricing leverage	Expanding capabilities that support mission critical applications within cutting-edge industries

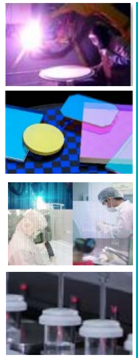
Building Enpro of the Future

Significant Portfolio Reshaping Progress

Key Enpro Strategies

1. Focusing on high-growth, high-margin industrial technology-related businesses with strong cash flow
2. Investing in faster growing markets, including technology, while maintaining a strong aftermarket exposure
3. Leveraging our operating model to increase margins and cash flow return on investment
4. Maximizing shareholder returns through commitment to sustainability, diversity and disciplined capital allocation

Successful Execution of Portfolio Reshaping Actions Result in a More Durable Business Model



	Transaction	Strategic Rationale
Acquisitions	**NxEdge** *Closed 4Q21* **Alluxa** *Closed 4Q20* **LeanTeq Co., Ltd.** *Closed 3Q19* **The Aseptic Group** *Closed 3Q19*	• Industrial technology-related • High-growth, high-margin • Fragmented competitive base • Robust end market growth • Strong, experienced management • Provides risk-adjusted return in excess of cost of capital
Divestitures	**Compressor Products Int'l (CPI)** *Closed 4Q21* **Polymer Components** *Closed 3Q21* **Air Springs** *Closed 4Q20* **Heavy-Duty Truck Product Lines** *Announced/Completed 3Q19 – 3Q20* **Bushing Block** *Closed 4Q20* **Fairbanks Morse** *Closed 1Q20*	• Non-core businesses and product lines • Reduces cyclical exposure in slower-growth markets • Lower margin and return on operating capital

NxEdge Acquisition - Building Out Advanced Surface Technologies

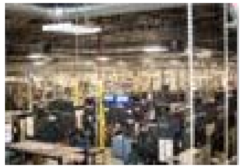
NxEdge Overview

- Advanced manufacturing, cleaning, coating and refurbishment business serving the semiconductor industry; Acquisition closed in December 2021
- Produces and supports components used in advanced nodes (<14nm) for leading-edge semiconductor processes
- Offers technically advanced coatings and surface treatments, along with refurbishment services and spare parts, directly exposed to IDMs and OEMs
- Focuses on highly consumable key parts used inside the chamber, all directly impacted by wafer starts and IDM capacity utilization
- Comprehensive design-build solutions working with OEM channels on next generation products as a Tier 1 supplier – a primary advantage to the vertical integration strategy

NxEdge + Enpro

- With vertically integrated capabilities across the semiconductor value chain, including a robust aftermarket business, NxEdge will broaden our solutions portfolio
- Will enhance our footprint ahead of new capacity and supply chain development in the United States
- Will bring AST more opportunities to earn process of record qualifications with key customers

End-to-End Solutions



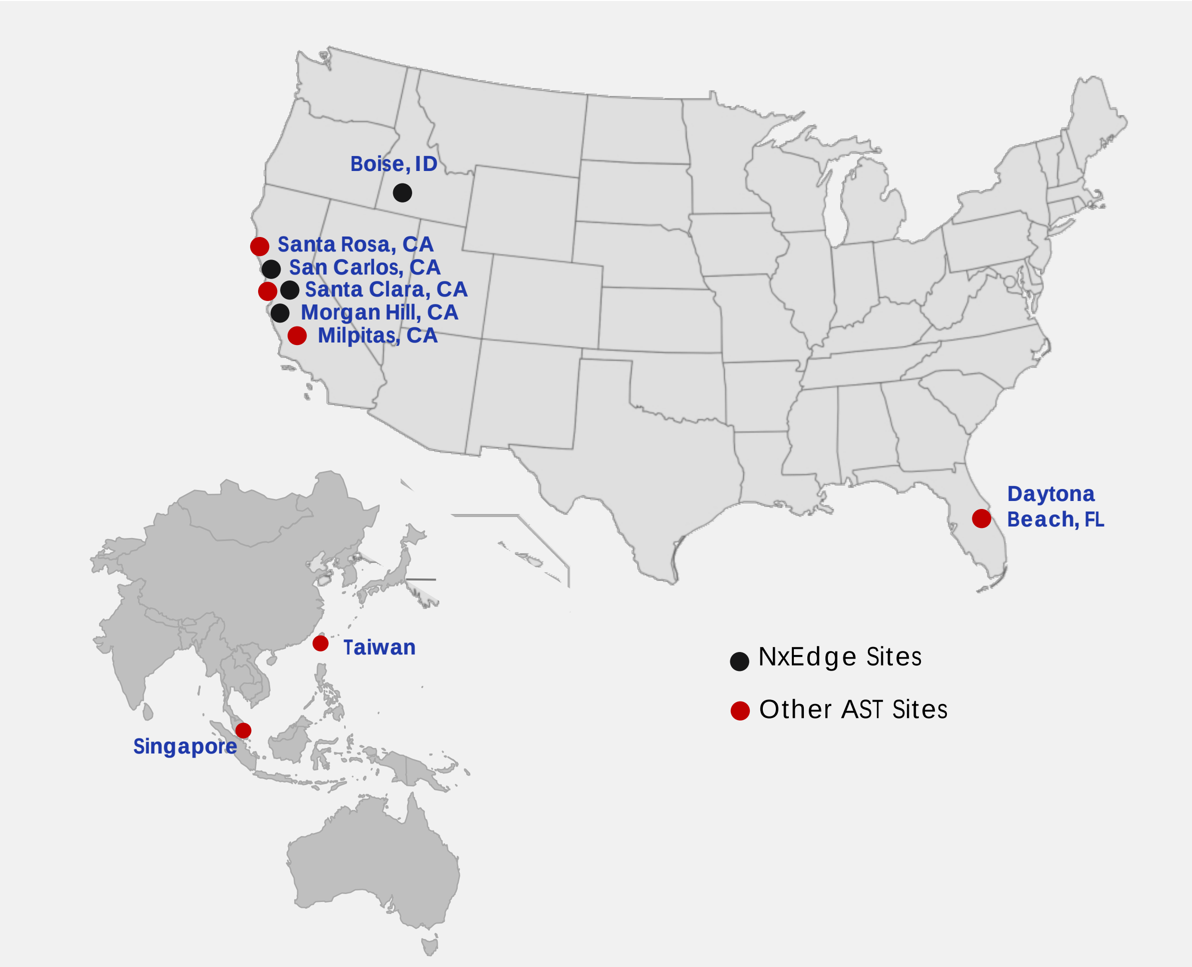
Advanced Manufacturing

Anodizing & Plating

Cleaning & Metrology

Advanced Coatings & Analytics

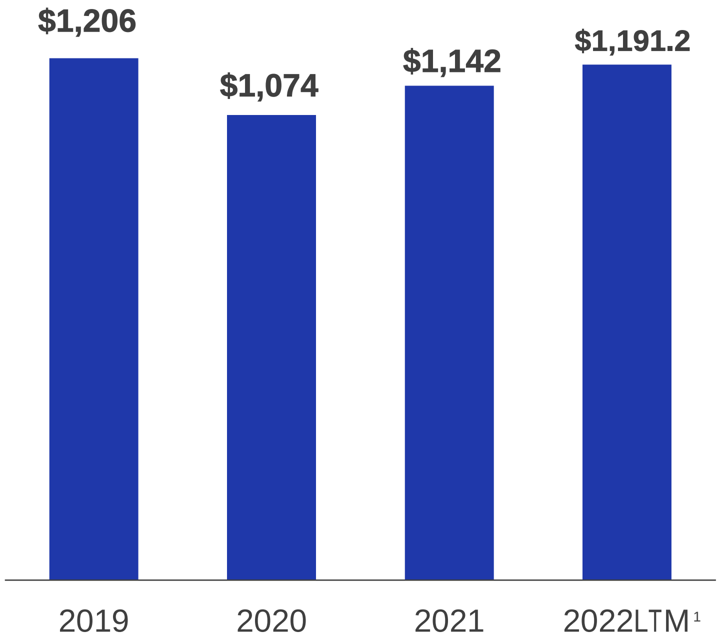
Advanced Surface Technologies: Geographic Footprint



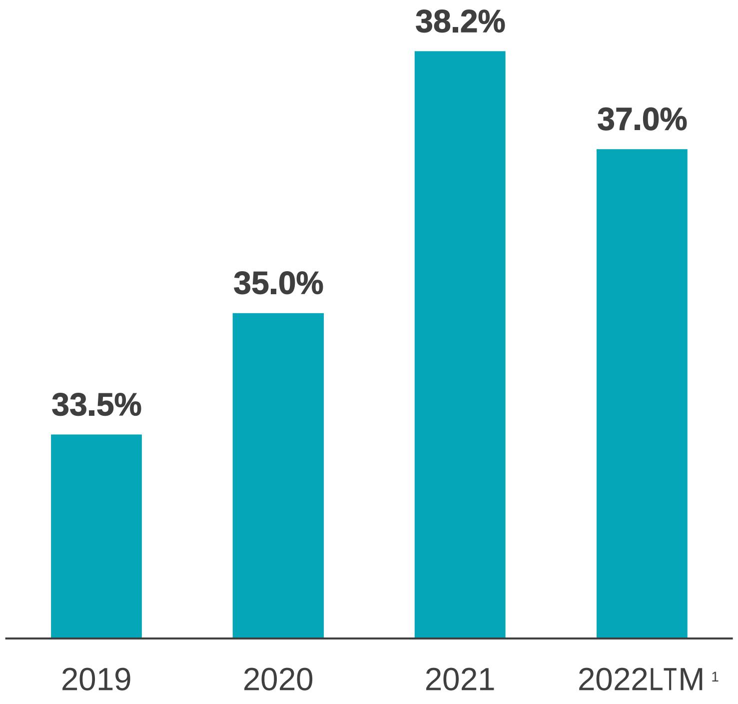
Financial Performance

$ in millions

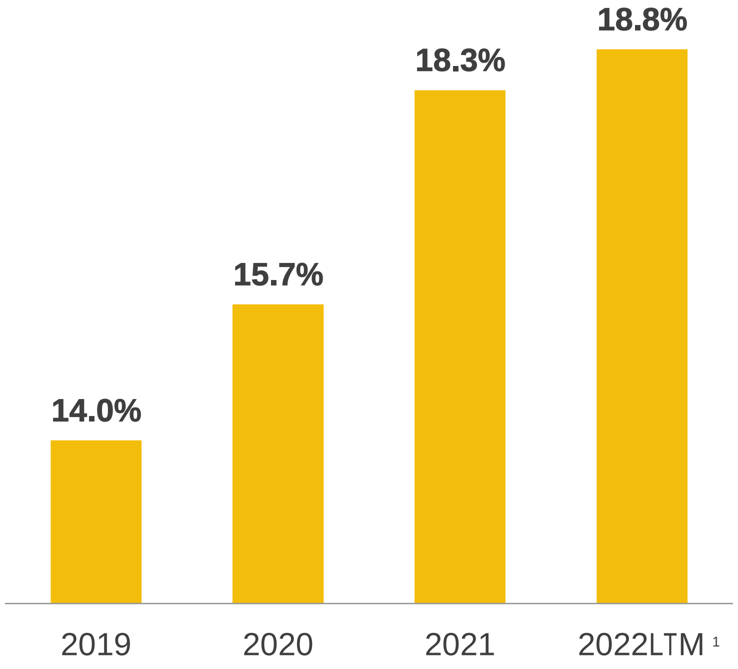
Revenue



Gross Profit Margin



Adjusted EBITDA Margin*



Meaningful Margin Improvement Driven by Portfolio Reshaping and Organic Growth

[1] LTM results as of 3/31/2022 * Non-GAAP measure; refer to appendix for reconciliation to GAAP

Balance Sheet, Cash Flow & Capital Allocation

$ in millions

Net Leverage

Reported March 31, 2022

	Credit Facility	$	**130**
	Term Loans[1,2]	$	**601**
	Senior Notes[1]	$	**347**
	Capital Lease Obligations	$	**—**
A	Debt Components	$	**1,078**
B	Cash and Equivalents	$	**293**
C = (A – B)	Net Debt	$	**785**

Commentary

- Strong balance sheet; ample liquidity consisting of $293.4M cash and $258.6M[3] available under revolver
- Free cash flow* for the three months ended March 31, 2022 was $26.9M was up from $14.1M from the prior year, driven primarily by higher operating profits, improvement in working capital and lower capital expenditures
- Paid $5.9M in dividends for the three months ended March 31, 2022, representing a 3.5% increase versus prior-year period

[1] Includes impact from unamortized debt issue costs of $2.3 million and $3.3 million for the Tern Loans and the Senior Notes, respectively.
[2] Includes three term loan facilities: Term loan A-1 Facility, Term Loan A-2 Facility and 364-Day Facility, with outstanding balances at March 31, 2022 of $140.6, $313.0 and $150.0, respectively. The Term Loan A-1 Facility amortizes on a quarterly basis in an annual amount equal to 2.50% of the original principal amount of the Term Loan A-1 Facility in year one after the closing, 5.00% of such original principal amount in year two and 1.25% of such original principal amount in each of the first three quarters of year three, with the remaining outstanding principal amount payable at maturity. The Term Loan A-2 Facility amortizes 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. The 364-Day Facility does not amortize and is payable in full at maturity.
[3] The $258.6M available for borrowing under revolver is net of a $130.0M outstanding balance and $11.4M in letters of credit.
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

2022 Guidance

2022 Guidance	Previous 2022 Guidance* *(as of 2/22/22)*	Current 2022 Guidance* *(as of 5/2/22)*
Revenue Growth	Low Double-Digits	**Low Double-Digits**
Adjusted EBITDA	$263M – $275M	**$263M – $275M**
Adjusted Diluted EPS**	$6.70 – $7.25	**$6.60 – $7.15**

Commentary

- Adjusted EBITDA expected to be weighted fairly evenly between the first and second half of 2022
- Key Assumptions –
  - Depreciation and other amortization of $37M to $39M
  - Net interest expense of $33M to $36M
  - Normalized tax rate of 27%

2022 Interest Expense *($ in Millions)*

	Interest Expense, Before Net Investment Hedge	$41 - $44
	Net Investment Hedge	$(7)
A	Total Interest Expense	$34 - $37
B	Interest Income	$1
C = A – B	Net Interest Expense	$33 - $36

* 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 the fourth quarter, the impact of foreign exchange rate changes subsequent to the end of the fourth quarter, increases in interest rates beyond those assumed in the preparation of the guidance, impacts from further spread of COVID-19 or from geopolitical activity, including the outbreak (or threat of outbreak) of armed hostilities, and environmental and litigation charges.

** Amortization of acquisition-related intangible assets of $77-$79 million excluded from the calculation of adjusted diluted EPS.

2022 ESG Initiatives

ENPRO

1 Build the framework for a comprehensive Climate Action Plan

- Collection of energy, water, and waste usage data underway
- Vetting partners to automate process across our manufacturing facilities
- Our goal is to calculate our normalized GHG baseline in 2022

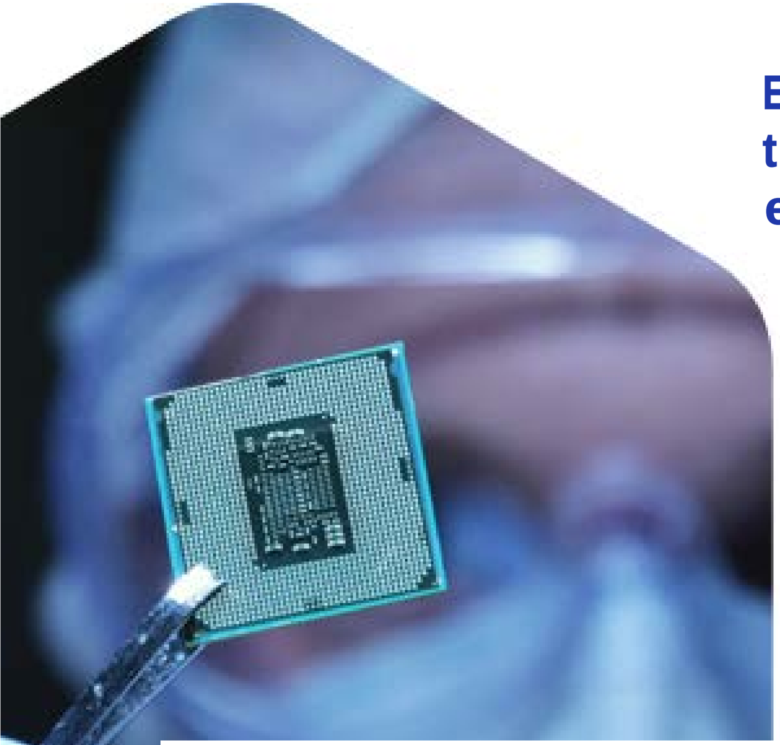
2 Further our efforts on Diversity & Inclusion

- Continue global gender disclosure by management level
- Maintain board diversity
- Plan to publish variable aggregated global variable comp data in 2022

3 Continue corporate-wide ESG training and increased communication

4 Integrate ESG topics into Enpro's Risk Management Approach

5 Integrate ESG considerations into Product and Life Cycle Management



Enpro is a leading industrial technology company with a focus on technology-enabled products and services that safeguard critical environments in secularly growing markets

"In our twentieth anniversary as an independent public company, we are building upon our strong foundation as we continue our transformation and lean into our best growth opportunities across the company."

ERIC VAILLANCOURT
President and CEO

Results demonstrate the benefits of our clear and consistent strategy, agility, discipline and market leadership

With the sustained benefits of our portfolio reshaping actions, our cultural and economic differentiation continues to set Enpro apart

Driving excellence for all stakeholders, with a firm focus on environmental, social and governance initiatives

Appendix

Reconciliation of LTM Results

Sealing Technologies ($ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin %
Plus:			
Three Months Ended March 31, 2022	$153.6	$33.5	21.8%
Year Ended December 31, 2021	$599.8	$141.4	23.6%
Less:			
Three Months Ended March 31, 2021	$146.5	$33.9	23.1%
LTM Ended March 31, 2022	$606.9	$141.0	23.2%

Engineered Materials ($ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin %
Plus:			
Three Months Ended March 31, 2022	$59.0	$9.2	15.6%
Year Ended December 31, 2021	$302.4	$43.3	14.3%
Less:			
Three Months Ended March 31, 2021	$80.4	$12.6	15.7%
LTM Ended March 31, 2022	$281.0	$39.9	14.2%

Advanced Surface Technologies ($ in millions)	Revenue	Adjusted EBITDA	Adjusted EBITDA Margin %
Plus:			
Three Months Ended March 31, 2022	$116.7	$34.9	29.9%
Year Ended December 31, 2021	$247.3	$73.2	29.6%
Less:			
Three Months Ended March 31, 2021	$54.7	$17.3	31.6%
LTM Ended March 31, 2022	$309.3	$90.8	29.4%

EnPro Industries, Inc. ($ in millions)	Revenue	Gross Profit	Gross Profit Margin %	Adjusted EBITDA	Adjusted EBITDA Margin %
Plus:					
Three Months Ended March 31, 2022	$328.7	$114.6	34.9%	$67.9	20.7%
Year Ended December 31, 2021	$1,141.8	$436.6	38.2%	$208.4	18.3%
Less:					
Three Months Ended March 31, 2021	$279.3	$109.9	39.3%	$52.0	18.6%
LTM Ended March 31, 2022	$1,191.2	$441.3	37.0%	$224.3	18.8%

Consolidated Adjusted EBITDA (1/3)

For the Years Ended December 31, 2020 and 2019
(Stated in Millions of Dollars)

	2020	2019
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ (23.7)	$ 7.8
Net income attributable to redeemable non-controlling interests	0.4	—
Income (loss) from continuing operations	(23.3)	7.8
Adjustments to arrive at earnings from continuing operations before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	14.9	18.2
Income tax benefit	(3.5)	(3.5)
Depreciation and amortization expense	70.8	67.9
Restructuring and impairment expense	30.6	27.2
Environmental reserve adjustments	36.2	12.7
Costs associated with previously disposed businesses	2.0	1.8
Net loss on sale of businesses	2.6	16.3
Acquisition and divestiture expenses	11.2	8.9
Pension expense (income) (non-service cost)	(3.0)	3.3
Non-controlling interest compensation allocation[1]	2.9	0.5
Impairment of indefinite-lived trademarks	16.1	7.9
Legal settlement - legacy matter	7.5	—
Amortization of the fair value adjustment to acquisition date inventory	3.0	—
Other	0.3	0.3
Adjusted EBITDA	$ 168.3	$ 169.4

1Non-controlling interest compensation allocation represents compensation expense 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.
Supplemental disclosure: Adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.75% Senior Notes due 2026. For the year ended December 31, 2020, approximately 71% of the adjusted EBITDA as presented above was attributable to Enpro's subsidiaries that do not guarantee the Company's 5.75% Senior Notes due 2026.

Consolidated Adjusted EBITDA (2/3)

For the Years Ended December 31, 2021 and 2020
(Stated in Millions of Dollars)

	2022	2021
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	$ 177.2	$ (23.7)
Net income attributable to redeemable non-controlling interests	0.4	0.4
Income (loss) from continuing Operations	177.6	(23.3)
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	13.7	14.9
Income tax expense (benefit)	34.8	(3.5)
Depreciation and amortization expense	75.8	70.8
Restructuring and impairment expense	6.2	30.6
Environmental reserve adjustments	8.3	36.2
Costs associated with previously disposed businesses	0.4	2.0
Net loss (gain) on sale of businesses	(135.2)	2.6
Acquisition and divestiture expenses	17.1	11.2
Pension income (non-service cost)	(8.3)	(3.0)
Non-controlling interest compensation allocation[1]	5.3	2.9
Impairment of indefinite-lived trademarks	—	16.1
Legal settlement - legacy matter	—	7.5
Amortization of the fair value adjustment to acquisition date inventory	9.9	3.0
Tax indemnification asset [2]	3.0	—
Other	(0.2)	0.3
Adjusted EBITDA	$ 208.4	$ 168.3

1 Non-controlling interest compensation allocation represents compensation expense 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.

2 In connection with the acquisition of Aseptic in 2019, we recognized a liability for uncertain tax positions and a related indemnification asset for the portion of that liability recoverable from the seller. We determined the statute of limitations expired on some of the uncertain tax positions in 2021 and, accordingly, removed a portion of the liability and receivable. The release of the related liability was recorded as part of our tax expense for the year ended December 31, 2021 and the reversal of the related receivable was recorded as an expense in other non-operating income (expense) on our consolidated statement of operations.

Supplemental disclosure: Adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.75% Senior Notes due 2026. For the year ended December 31, 2021 approximately 65% of the adjusted EBITDA as presented above was attributable to Enpro's subsidiaries that do not guarantee the Company's 5.75% Senior Notes due 2026.

Consolidated Adjusted EBITDA (3/3)

For the Three Months Ended March 31, 2022 and 2021
(Stated in Millions of Dollars)

	2022	2021
Net income attributable to EnPro Industries, Inc.	$ 16.2	$ 18.0
Net income attributable to redeemable non-controlling interests	0.3	0.1
Net income	16.5	18.1
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):		
Interest expense, net	6.9	3.8
Income tax expense	4.7	5.2
Depreciation and amortization expense	27.9	18.9
Restructuring and impairment expense	1.4	1.8
Environmental reserve adjustments	(0.3)	—
Costs associated with previously disposed businesses	0.2	0.3
Net loss on sale of businesses	0.1	1.9
Acquisition and divestiture expenses	1.6	—
Pension income (non-service cost)	(0.7)	(2.1)
Non-controlling interest compensation allocation[1]	(0.9)	1.6
Amortization of the fair value adjustment to acquisition date inventory	10.3	2.4
Other	0.2	0.1
Adjusted EBITDA	$ 67.9	$ 52.0

1 Non-controlling interest compensation allocation represents compensation expense 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.

Supplemental disclosure: Adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.75% Senior Notes due 2026. For the three months ended March 31, 2022, approximately 51% of the adjusted EBITDA as presented above was attributable to Enpro's subsidiaries that do not guarantee the Company's 5.75% Senior Notes due 2026.

Segment Information (1/2)

For the Three Months Ended March 31, 2022 and 2021
(Stated in Millions of Dollars)

Sales

	2022	2021
Sealing Technologies	$ 153.6	$ 146.5
Advanced Surface Technologies	116.7	54.7
Engineered Materials	59.0	80.4
	329.3	281.6
Less: intersegment sales	(0.6)	(2.3)
	$ 328.7	$ 279.3

Net income attributable to EnPro Industries, Inc.	$ 16.2	$ 18.0

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

	2022	2021
Sealing Technologies	$ 33.5	$ 33.9
Advanced Surface Technologies	34.9	17.3
Engineered Materials	9.2	12.6
	$ 77.6	$ 63.8

Adjusted Segment EBITDA Margin

	2022	2021
Sealing Technologies	21.8 %	23.1 %
Advanced Surface Technologies	29.9 %	31.6 %
Engineered Materials	15.6 %	15.7 %
	23.6 %	22.8 %

Reconciliation of Adjusted Segment EBITDA to Net Income Attributable to EnPro Industries, Inc.

	2022	2021
Adjusted Segment EBITDA	$ 77.6	$ 63.8
Acquisition and divestiture expenses	(0.2)	(0.1)
Non-controlling interest compensation allocation[1]	0.9	(1.6)
Amortization of the fair value adjustment to acquisition date inventory	(10.3)	(2.4)
Restructuring and impairment expense	(0.4)	(1.8)
Depreciation and amortization expense	(27.9)	(18.8)
Corporate expenses	(13.4)	(11.6)
Interest expense, net	(6.9)	(3.8)
Other income (expense), net	1.8	(0.4)
Income before income taxes	21.2	23.3
Income tax expense	(4.7)	(5.2)
Net income	16.5	18.1
Less: net income attributable to redeemable non-controlling interests	0.3	0.1
Net income attributable to EnPro Industries, Inc.	$ 16.2	$ 18.0

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.
1Non-controlling interest compensation allocation represents compensation expense 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.

Segment Information (2/2)

For the Three Months Ended March 31, 2022 and 2021

(Stated in Millions of Dollars)

	Three Months Ended March 31, 2022			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ —	$ 0.2	$ —	$ 0.2
Non-controlling interest compensation allocation[1]	$ —	$ (0.9)	$ —	$ (0.9)
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 10.3	$ —	$ 10.3
Restructuring and impairment expense	$ 0.3	$ —	$ 0.1	$ 0.4
Depreciation and amortization expense	$ 6.8	$ 19.1	$ 2.0	$ 27.9

	Three Months Ended March 31, 2021			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.1	$ —	$ —	$ 0.1
Non-controlling interest compensation allocation[1]	$ —	$ 1.6	$ —	$ 1.6
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 2.4	$ —	$ 2.4
Restructuring and impairment expense	$ 1.4	$ —	$ 0.4	$ 1.8
Depreciation and amortization expense	$ 7.9	$ 7.7	$ 3.2	$ 18.8

1Non-controlling interest compensation allocation represents compensation expense 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.

Free Cash Flow

(Stated in Millions of Dollars)

Free Cash Flow - Three Months Ended March 31, 2022		
Net cash provided by operating activities of continuing operations	$	30.7
Purchases of property, plant, and equipment		(3.8)
Free cash flow	$	26.9

Free Cash Flow -Three Months Ended March 31, 2021		
Net cash provided by operating activities of continuing operations	$	20.3
Purchases of property, plant, and equipment		(6.2)
Free cash flow	$	14.1