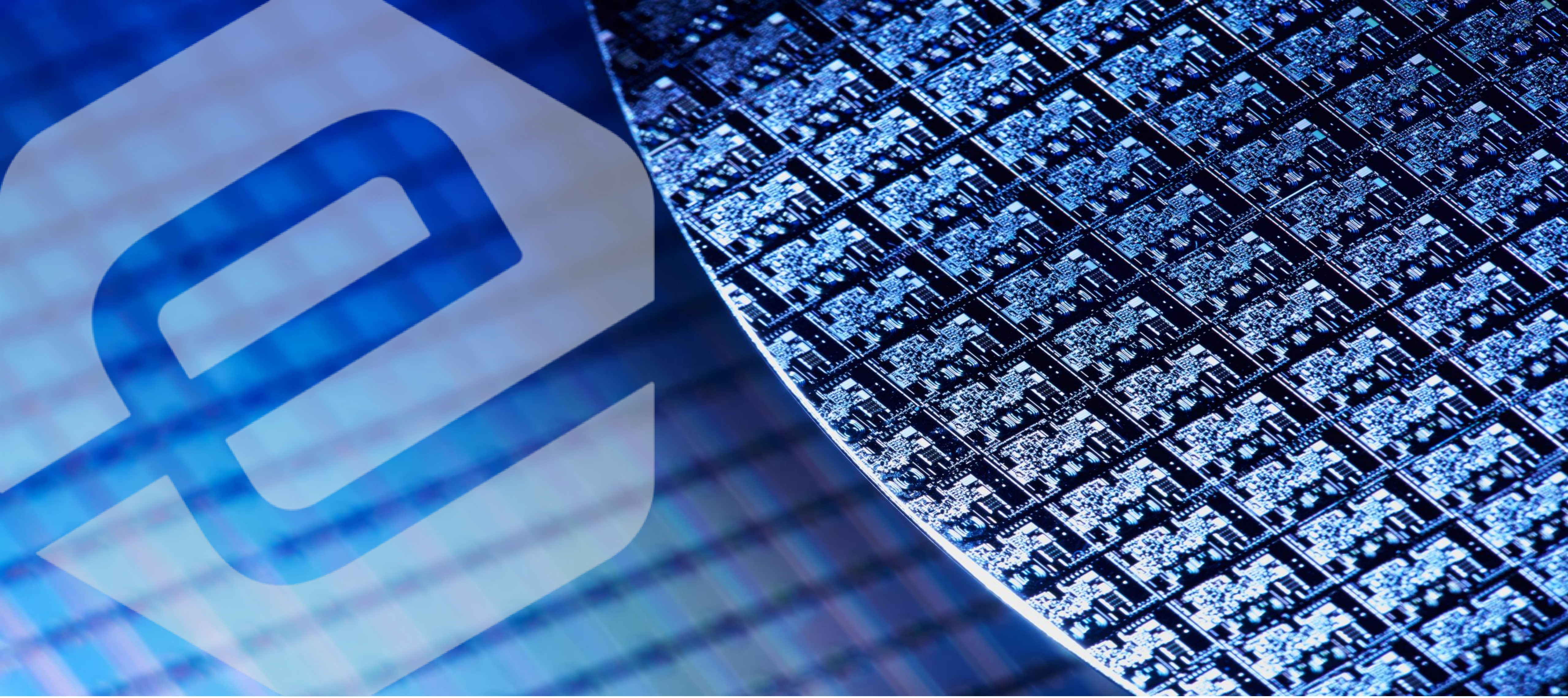


Second Quarter 2022 Earnings Review

August 2, 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 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 second quarter, the impact of foreign exchange rate changes subsequent to the end of the second 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.

Q2 2022 Update

Eric Vaillancourt
President & Chief Executive Officer

ENPRO

Q2 2022 Highlights

ENPRO

Strong Execution

- **All three segments** showed organic revenue growth and operating leverage year over year
- **Strategic pricing initiatives** offset challenging inflationary environment
- **NxEdge integration is on track**, technological and process capabilities shine
- **Tasked to outperform** despite macroeconomic and geopolitical uncertainty

Outstanding Quarterly Results

↑ **9.5%**
Sales *(organically)*

↑ **43.4%**
Adjusted EBITDA*
To
$82M

↑ **540bps**
Adjusted EBITDA margin*
To
24.6%

- **Sustained benefits** from portfolio reshaping and execution on commercial, strategic and operational objectives
- **Strong free cash flow and ample liquidity** to pursue future growth opportunities as debt was further reduced during 2Q

Strategic Focus

- Remain **focused on leading-edge critical products and solutions,** with high-margins, strong cash flow and robust aftermarket exposure
- Continue to **invest in our best organic growth opportunities,** while selectively pursuing **acquisitions** that fit our strategic and financial criteria
- **Maximizing long-term shareholder returns** through a commitment to sustainability and diversity, disciplined capital allocation and transparency

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

Overview of Financial Results

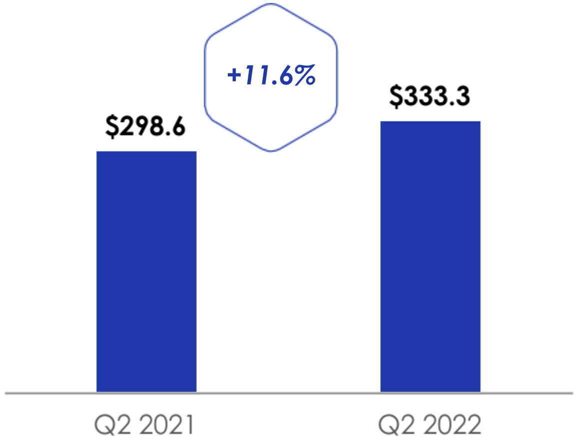
Milt Childress

Executive Vice President & Chief Financial Officer

Q2 2022 Financial Performance

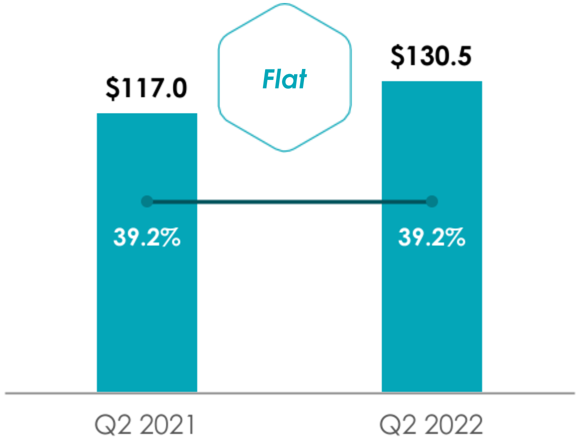
$ in millions, except per share data

Sales



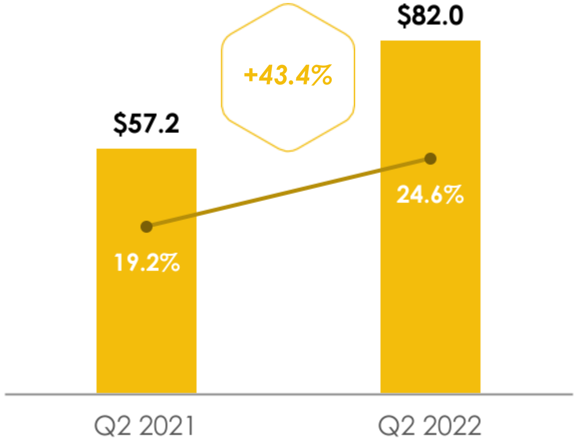
- Positive momentum in the semiconductor, power generation, aerospace and food & pharma markets, as well as the addition of NxEdge, partially offset by the reduction in sales due to last year's divestitures and weakness in the European automotive market residing in the Engineered Material segment
- Organic sales increased 9.5% year-over-year as a result of both volume increases and price initiatives

Gross Profit & Margin



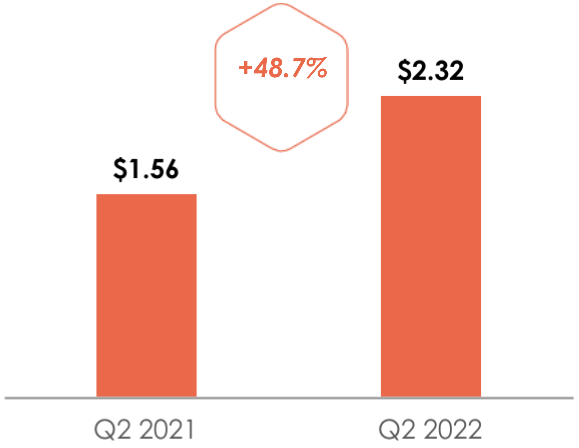
- Gross margins flat year-over-year as organic sales volume, pricing actions, and the benefit of divestitures completed in 2021 offset inflationary raw material costs

Adjusted EBITDA* & Margin*



- Adjusted EBITDA* of $82.0 million increased 43.4%
- Adjusted EBITDA margin* of 24.6%, increased 540 bps
- Adjusted EBITDA in the second quarter was positively impacted by a $2.8 million foreign exchange benefit from revaluation gains, primarily on foreign cash balances due to a strengthening dollar and a $2.5 million reduction in incentive compensation accruals
- The impact of FX translation and of the above items in both periods contributed 170 basis points to year-over-year margin expansion

Adjusted Diluted EPS*



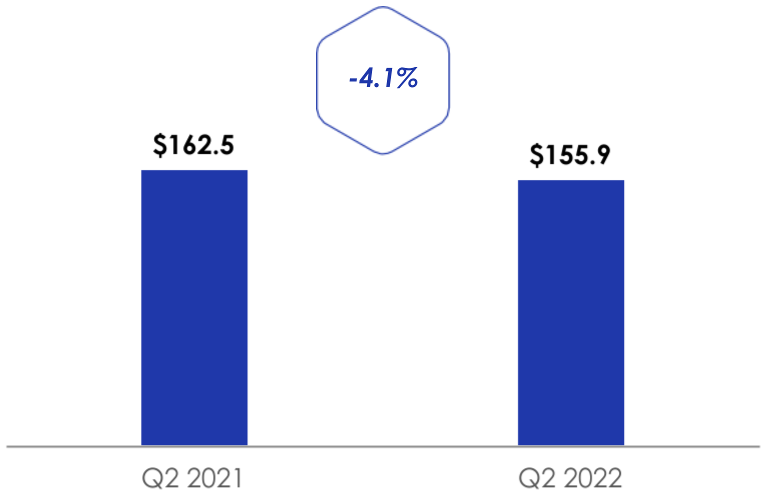
- Adjusted diluted earnings per share* of $2.32 increased 48.7% compared to the prior-year period
- Operating performance and the addition of NxEdge were primary drivers, even as interest expense increased from last year
- Normalized tax rate of 27% used in determining adjusted net income, reduced from 30% last year

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

Sealing Technologies – Q2 2022 Performance

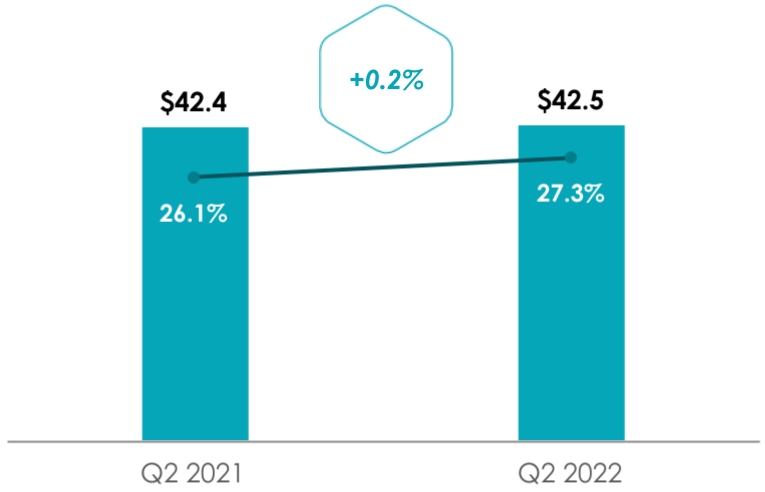
$ in millions

Sales



- Reported sales decrease driven by the impact of the divestiture of the polymer components business completed in September 2021
- Organic sales increased 6.3% primarily driven by strategic pricing initiatives and solid demand in power generation, food & pharma and aerospace markets

Adjusted EBITDA & Margin

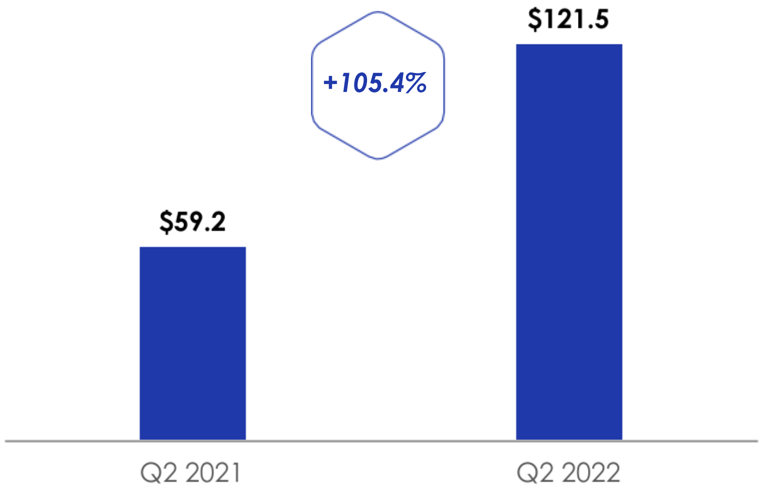


- Adjusted segment EBITDA of $42.5 million essentially flat compared to the prior-year period
- Adjusted segment EBITDA increased 10.0%, excluding the impact of the divestiture and foreign currency translation
- Adjusted segment EBITDA margin expanded 120 bps to 27.3% driven by strategic pricing and volume leverage that more than offset inflationary pressures on raw material and labor costs, as well as the impact of the polymer components divestiture completed last year

Advanced Surface Technologies – Q2 2022 Performance

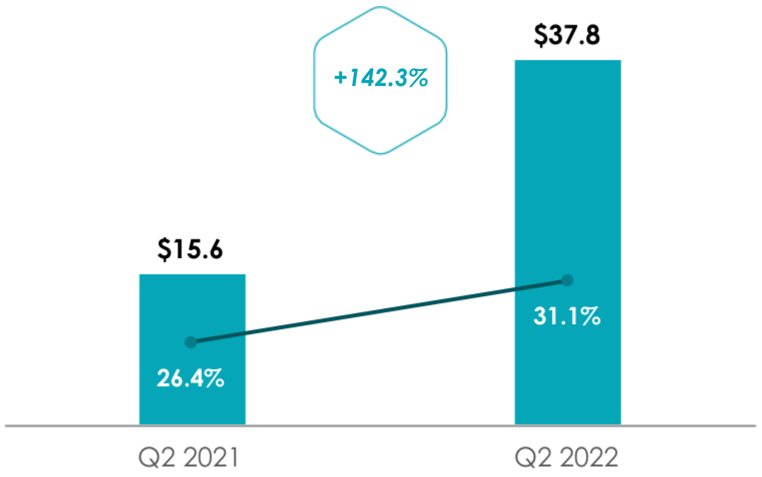
$ in millions

Sales



- Sales increase driven primarily by the acquisition of NxEdge completed in December 2021 and continued strong demand in the semiconductor market
- Organic sales increased 19.1%

Adjusted EBITDA & Margin

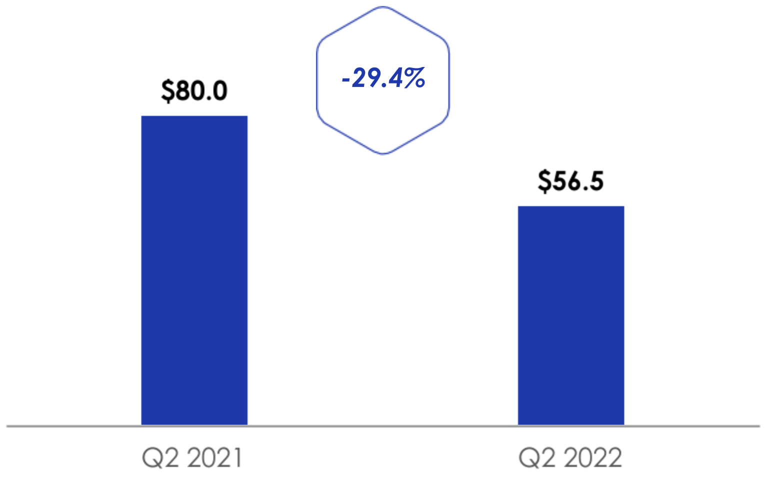


- Adjusted segment EBITDA increase driven primarily by the NxEdge acquisition and organic sales growth
- Excluding NxEdge and foreign currency translation, adjusted segment EBITDA increased 33.3%, reflecting operating leverage and an improved mix compared to a year ago
- Growth investments supporting semiconductor supply chain development in the United States continued during the quarter

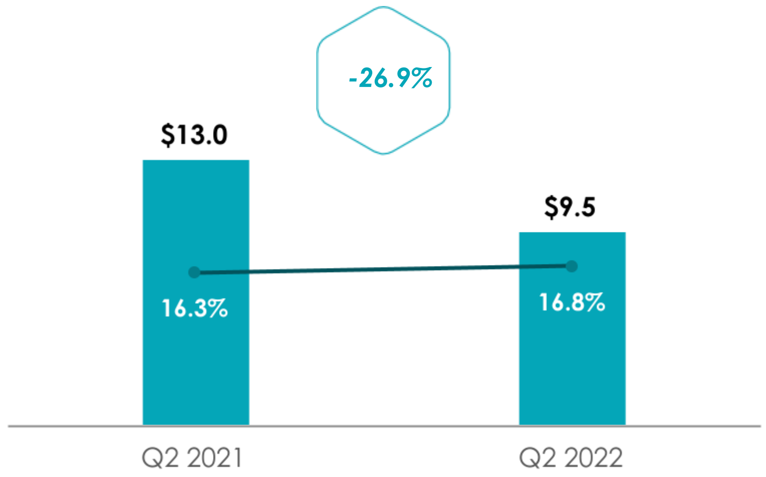
Engineered Materials – Q2 2022 Performance

$ in millions

Sales



Adjusted EBITDA & Margin



- Reported sales decline driven primarily by the CPI divestiture completed in December 2021 and weakness in the European automotive market
- Organic sales increased 7.6%, driven by strong demand in the aerospace, oil & gas and domestic automotive markets

- Adjusted segment EBITDA decreased 26.9% over the prior-year period driven primarily by the CPI divestiture
- Excluding the divestiture and foreign currency translation, adjusted segment EBITDA increased 13.6% reflecting operating leverage on organic sales growth, pricing initiatives and cost management

Balance Sheet, Cash Flow & Capital Allocation

$ in millions

Net Leverage

Reported June 30, 2022

	Credit Facility	$	95
	Term Loans[1,2]	$	549
	Senior Notes[1]	$	347
	Capital Lease Obligations	$	—
A	Debt Components	$	991
B	Cash and Equivalents	$	222
C	Redeemable Noncontrolling Interest[3]	$	48
D = (A-B+C)	Net Debt	$	817

Commentary

- Strong balance sheet; ample liquidity consisting of $222 million cash and $294 million[4] available under revolver
- Free cash flow* for the six months ended June 30, 2022 was $58.6 million was up from $48.3 million from the prior year
- Paid $11.7 million in dividends for the six months ended June 30, 2022
- Repatriated $119 million in the first half of 2022 and expect an additional $100 million for the balance of the year
- Reduced borrowings by $136 million year-to-date

[1] Includes impact from unamortized debt issue costs
[2] Includes three term loan facilities: Term loan A-1 Facility, Term Loan A-2 Facility and 364-Day Facility, with outstanding balances at June 30, 2022 of $139.7, $311.1 and $100.0, respectively. The Term Loan A-1 Facility will amortize 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 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. The 364-Day Facility will not amortize and will be payable in full at maturity
[3] Represents redeemable retained interests in LeanTeq and Alluxa by previous ownership.
[4]The $294.2M available for borrowing under revolver is net of a $95.0M outstanding balance and $10.8M in letters of credit
* Non-GAAP measure; refer to appendix for reconciliation to GAAP.

Raising 2022 Guidance

2022 Guidance

	Previous 2022 Guidance* *(as of 5/2/22)*	Current 2022 Guidance* *(as of 8/2/22)*
Revenue Growth	Low Double-Digits	**Low-to-Mid Double-Digits**
Adjusted EBITDA	\$263M – \$275M	**\$270M – \$280M**
Adjusted Diluted EPS**	\$6.70 – \$7.25	**\$6.80 – \$7.30**

Commentary

- Key Assumptions –
  - Depreciation and other amortization of \$36 to \$38M
  - 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 second quarter, the impact of foreign exchange rate changes subsequent to the end of the second quarter, increases in interest rates beyond those assumed in the preparation of 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.

Closing Comments

Eric Vaillancourt

President & Chief Executive Officer

Closing Comments

"We are focused on building upon our differentiated and high-performance culture to deliver results to the best of our collective abilities in any environment."

ERIC VAILLANCOURT

President and CEO

Enpro is a leading industrial technology company with a focus on leading-edge products and solutions that safeguard critical environments in a variety of secular growth markets

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 consistent focus on disciplined capital allocation, safety, sustainability and diversity

Q&A

Appendix

Enpro (NYSE: NPO) | Attractive Portfolio of Businesses

Company Overview	
Headquarters	**Charlotte, NC**
Principal Manufacturing Facilities	**19**
Global Employees	**~4,400**

Financial Overview	
Market-Cap[1]	**$1.94B**
LTM Revenue[3]	**$1.23B**
LTM Adj. EBITDA (Margin)[2,3]	**$249M (20.3%)**
2021 Aftermarket Rev. %	**48%**
Dividend Yield[1]	**1.2%**

2021 Revenue Contribution

Sales by Segment

- Sealing Technologies 52%
- Advanced Surface Technologies 22%
- Engineered Materials 26%

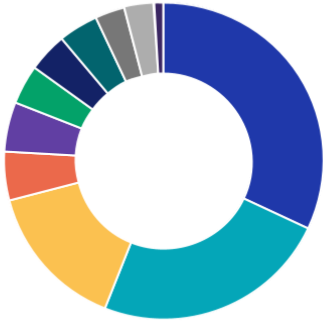
Sales by Channel

- Aftermarket 48%
- OE 52%

Sales by Geography

- North America 54%
- Europe 23%
- Asia 16%
- RoW 7%

Pro Forma Sales by Market[4]



- Semiconductor 32%
- General Industrial 24%
- MD/HD Truck 15%
- Food & Pharma 5%
- Auto 5%
- Power Generation 4%
- Aerospace 4%
- Oil & Gas 5%
- Petrochemical 3%
- Metals and Mining 3%
- Other 1%

Enpro is a Leading Industrial Technology Company

[1] As of 8/1/22; [2] Refer to appendix for Non-GAAP reconciliation; [3] As of 6/30/2022; [4] 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.

Reconciliation of LTM Results

EnPro Industries, Inc. ($ in millions)		Revenue		Adjusted EBITDA*	Adjusted EBITDA Margin*
Six Months Ended June 30, 2022	$	662.0	$	150.0	22.7%
Plus:					
Year Ended December 31, 2021		1,141.8		208.4	18.3%
Less:					
Six Months Ended June 30, 2021		577.9		109.3	18.9%
LTM Ended June 30, 2022	$	1,225.9	$	249.1	20.3%

*Refer to Non-GAAP reconciliations elsewhere in this appendix

Consolidated Adjusted EBITDA (1/2)

For the Years Ended December 31, 2021 and 2020
(In Millions)

	2021	2020
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

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.

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.

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Consolidated Adjusted EBITDA (2/2)

For the Quarters and Six Months Ended June 30, 2022 and 2021
(In Millions)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to EnPro Industries, Inc.	$ 33.1	$ 29.3	$ 49.3	$ 47.3
Net income (loss) attributable to redeemable non-controlling interests	(0.1)	(0.1)	0.2	—
Net income	33.0	29.2	49.5	47.3
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted EBITDA"):				
Interest expense, net	7.7	3.8	14.6	7.6
Income tax expense	6.3	0.8	11.0	6.0
Depreciation and amortization expense	28.0	18.6	56.0	37.5
Restructuring and impairment expense	0.8	2.7	2.3	4.5
Environmental reserve adjustments	—	—	(0.3)	—
Asbestos receivable adjustment	2.8	—	2.8	—
Costs associated with previously disposed businesses	0.5	0.1	0.7	0.4
Net loss on sale of businesses	—	0.1	0.1	2.0
Acquisition and divestiture expenses	1.2	0.7	2.8	0.7
Pension income (non-service cost)	(0.6)	(2.1)	(1.3)	(4.2)
Non-controlling interest compensation allocation[1]	1.4	1.3	0.5	2.9
Amortization of the fair value adjustment to acquisition date inventory	1.0	2.3	11.3	4.8
Other	(0.1)	(0.3)	—	(0.2)
Adjusted EBITDA	$ 82.0	$ 57.2	$ 150.0	$ 109.3

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 (1/2)

For the Quarters and Six Months Ended June 30, 2022 and 2021
(In Millions)

Sales

	Quarters Ended June 30, 2022	Quarters Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Sealing Technologies	$ 155.9	$ 162.5	$ 309.5	$ 309.0
Advanced Surface Technologies	121.5	59.2	238.2	113.9
Engineered Materials	56.5	80.0	115.5	160.4
	333.9	301.7	663.2	583.3
Less: intersegment sales	(0.6)	(3.1)	(1.2)	(5.4)
	$ 333.3	$ 298.6	$ 662.0	$ 577.9
Net income attributable to EnPro Industries, Inc.	$ 33.1	$ 29.3	$ 49.3	$ 47.3

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

	Quarters Ended June 30, 2022	Quarters Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Sealing Technologies	$ 42.5	$ 42.4	$ 76.0	$ 76.4
Advanced Surface Technologies	37.8	15.6	72.7	32.9
Engineered Materials	9.5	13.0	18.7	25.6
	$ 89.8	$ 71.0	$ 167.4	$ 134.9

Adjusted Segment EBITDA Margin

	Quarters Ended June 30, 2022	Quarters Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Sealing Technologies	27.3 %	26.1 %	24.6 %	24.7 %
Advanced Surface Technologies	31.1 %	26.4 %	30.5 %	28.9 %
Engineered Materials	16.8 %	16.3 %	16.2 %	16.0 %
	26.9 %	23.8 %	25.3 %	23.3 %

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

	Quarters Ended June 30, 2022	Quarters Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Adjusted Segment EBITDA	$ 89.8	$ 71.0	$ 167.4	$ 134.9
Acquisition and divestiture expenses	(0.3)	—	(0.4)	(0.1)
Non-controlling interest compensation allocation[1]	(1.4)	(1.3)	(0.5)	(2.9)
Amortization of the fair value adjustment to acquisition date inventory	(1.0)	(2.3)	(11.3)	(4.8)
Restructuring and impairment expense	(0.9)	(2.7)	(1.3)	(4.5)
Depreciation and amortization expense	(27.9)	(18.5)	(55.9)	(37.4)
Corporate expenses	(9.5)	(12.8)	(22.9)	(24.3)
Interest expense, net	(7.7)	(3.8)	(14.6)	(7.6)
Other income (expense), net	(1.8)	0.4	—	—
Income before income taxes	39.3	30.0	60.5	53.3
Income tax expense	(6.3)	(0.8)	(11.0)	(6.0)
Net income	33.0	29.2	49.5	47.3
Less: net income (loss) attributable to redeemable non-controlling interests	(0.1)	(0.1)	0.2	—
Net income attributable to EnPro Industries, Inc.	$ 33.1	$ 29.3	$ 49.3	$ 47.3

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 Quarters and Six Months Ended June 30, 2022 and 2021

(In Millions)

	Quarter Ended June 30, 2022			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.1	$ 0.2	$ —	$ 0.3
Non-controlling interest compensation allocation[1]	$ —	$ 1.4	$ —	$ 1.4
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 1.0	$ —	$ 1.0
Restructuring and impairment expense	$ 0.2	$ 0.6	$ 0.1	$ 0.9
Depreciation and amortization expense	$ 6.7	$ 19.4	$ 1.8	$ 27.9

	Quarter Ended June 30, 2021			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Non-controlling interest compensation allocation[1]	$ —	$ 1.3	$ —	$ 1.3
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 2.3	$ —	$ 2.3
Restructuring and impairment expense	$ 0.6	$ —	$ 2.1	$ 2.7
Depreciation and amortization expense	$ 7.7	$ 7.7	$ 3.1	$ 18.5

	Six Months Ended June 30, 2022			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.1	$ 0.3	$ —	$ 0.4
Non-controlling interest compensation allocation[1]	$ —	$ 0.5	$ —	$ 0.5
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 11.3	$ —	$ 11.3
Restructuring and impairment expense	$ 0.5	$ 0.6	$ 0.2	$ 1.3
Depreciation and amortization expense	$ 13.5	$ 38.6	$ 3.8	$ 55.9

	Six Months Ended June 30, 2021			
	Sealing Technologies	Advanced Surface Technologies	Engineered Materials	Total Segments
Acquisition and divestiture expenses	$ 0.1	$ —	$ —	$ 0.1
Non-controlling interest compensation allocation[1]	$ —	$ 2.9	$ —	$ 2.9
Amortization of the fair value adjustment to acquisition date inventory	$ —	$ 4.8	$ —	$ 4.8
Restructuring and impairment expense	$ 2.0	$ —	$ 2.5	$ 4.5
Depreciation and amortization expense	$ 15.7	$ 15.4	$ 6.3	$ 37.4

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.

Consolidated Adjusted Net Income

(In Millions, Except Per Share Data)

	Quarters Ended June 30, 2022 $	2022 Average common shares outstanding, diluted	2022 Per Share	2021 $	2021 Average common shared outstanding, diluted	2021 Per Share
Net income attributable to EnPro Industries, Inc.	$ 33.1	20.8	$ 1.59	$ 29.3	20.8	$ 1.41
Net loss from redeemable non-controlling interests	(0.1)			(0.1)		
Income tax expense (benefit)	6.3			0.8		
Income before income taxes	39.3			30.0		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	1.2			0.7		
Non-controlling interest compensation allocations[1]	1.4			1.3		
Amortization of acquisition-related intangible assets	19.6			11.3		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	0.8			2.7		
Amortization of the fair value adjustment to acquisition date inventory	1.0			2.3		
Adjustments from other non-operating expense:						
Asbestos receivable adjustment	2.8			—		
Costs associated with previously disposed businesses	0.5			0.1		
Net loss (gain) on sale of businesses	—			0.1		
Pension income (non-service cost)	(0.6)			(2.1)		
Other adjustments:						
Other	(0.1)			(0.3)		
Adjusted income from operations before income taxes	65.9			46.1		
Adjusted income tax expense	(17.8)			(13.8)		
Net loss from redeemable non-controlling interests	0.1			0.1		
Adjusted net income attributable to EnPro Industries, Inc.	$ 48.2	20.8	$ 2.32 [2]	$ 32.4	20.8	$ 1.56 [2]

	Six Months Ended June 30, 2022 $	2022 Average common shares outstanding, diluted	2022 Per Share	2021 $	2021 Average common shares outstanding, diluted	2021 Per Share
Net income attributable to EnPro Industries, Inc.	$ 49.3	20.8	$ 2.36	$ 47.3	20.8	$ 2.28
Net income from redeemable non-controlling interests	0.2			—		
Income tax expense	11.0			6.0		
Income before income taxes	60.5			53.3		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	2.8			0.7		
Non-controlling interest compensation allocations[1]	0.5			2.9		
Amortization of acquisition-related intangible assets	39.4			22.5		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment expense	2.3			4.5		
Amortization of the fair value adjustment to acquisition date inventory	11.3			4.8		
Adjustments from other non-operating expense:						
Environmental reserve adjustment	(0.3)			—		
Asbestos receivable adjustment	2.8			—		
Costs associated with previously disposed businesses	0.7			0.4		
Net loss on sale of businesses	0.1			2.0		
Pension income (non-service cost)	(1.3)			(4.2)		
Other adjustments:						
Other	—			(0.2)		
Adjusted income before income taxes	118.8			86.7		
Adjusted income tax expense	(32.1)			(26.0)		
Net income from redeemable non-controlling interests	(0.2)			—		
Adjusted net income attributable to EnPro Industries, Inc.	$ 86.5	20.8	$ 4.15 [2]	$ 60.7	20.8	$ 2.92 [2]

Management of the Company believes that it is helpful to the readers of the financial statements to understand the impact of certain selected items on the Company's reported net income attributable to EnPro Industries, Inc. and diluted earnings per share attributable to EnPro Industries, Inc., 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 Industries, Inc. to other diversified industrial manufacturing 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.

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 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 27.0% and 30.0% for 2022 and 2021, respectively. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

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.

2 Adjusted diluted earnings per share.

Free Cash Flow

(Stated in Millions of Dollars)

Free Cash Flow - Six Months Ended June 30, 2022		
Net cash provided by operating activities[1]	$	67.1
Purchases of property, plant, and equipment		(8.5)
Free cash flow	$	58.6

Free Cash Flow - Six Months Ended June 30, 2021		
Net cash provided by operating activities	$	58.5
Purchases of property, plant, and equipment		(10.2)
Free cash flow	$	48.3

[1]Net cash provided by operating activities for the quarter ended March 31, 2022 has been lowered by $3.5 million as compared to the amount previously reported. The effect of the exchange rate changes on cash and cash equivalents (not a component of net cash provided by operating activities) has been increased by $3.5 million for the respective period.